

COVER SECTION.

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
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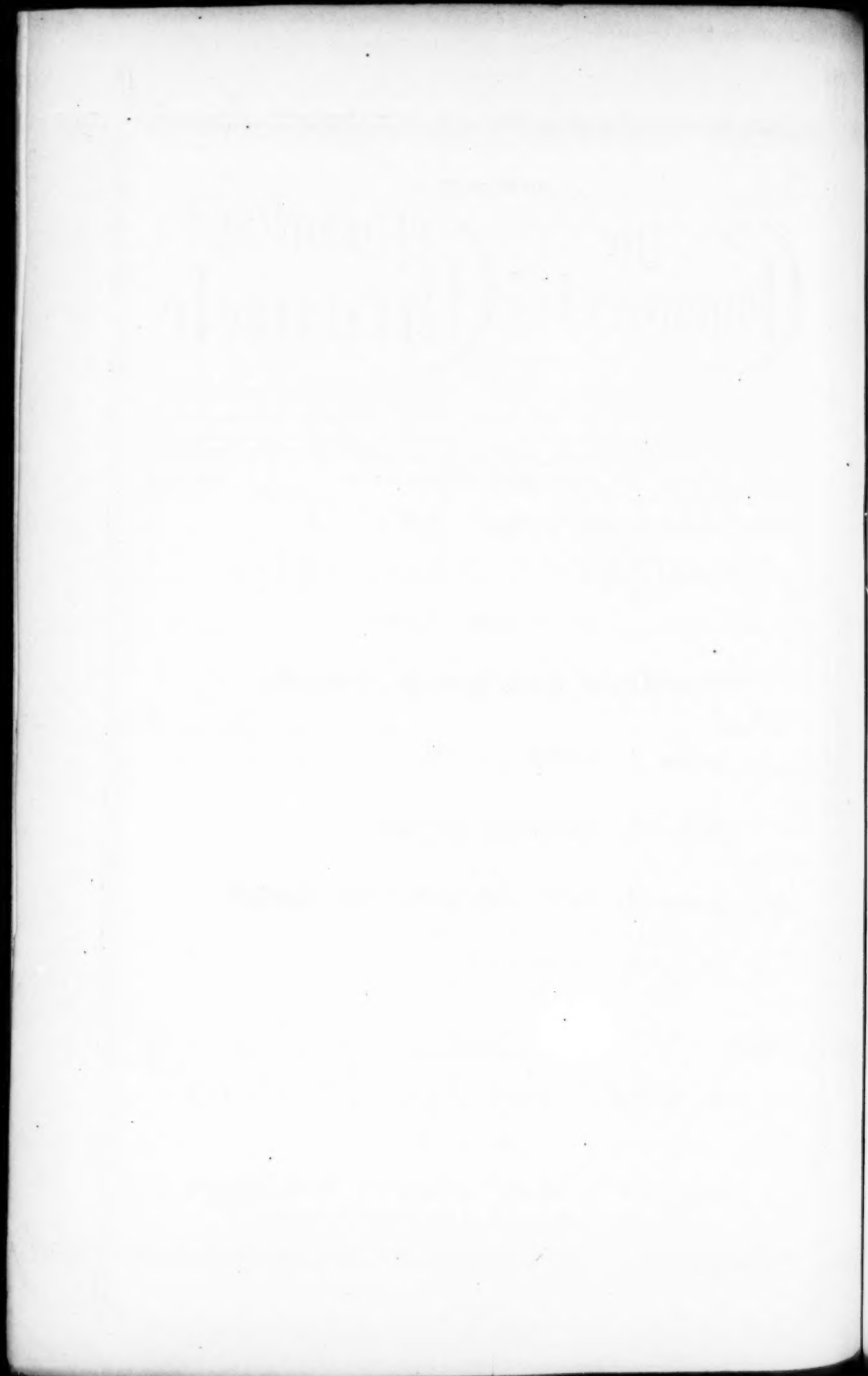
COMPRISING THREE SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

**WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.**



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VOL. 84.

NEW YORK MARCH 2 1907.

NO. 2175.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING * LITHOGRAPHIC AND TYPE PRINTING * RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:WARREN L. GREEN, President
JARED K. MYERS, Vice-President
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CHAS. L. LEE, Treasurer**TRUSTEES:**T. H. FREELAND, Chairman of the Board
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RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

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N. W. COR. 10TH AND MAIN STREETS,
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H. A. WILLIAMS, Asst. Cashier.
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Clearing House Building

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THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK—CORNER NASSAU AND PINE STREETS—IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....\$113,704 99
Deposits Jan. 26, 1907....\$4,624,228 99

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VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

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ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

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Surplus, - - - 3,000,000

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GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.FRED'K R. SCHENCK, President.
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Vice-President. Vice-President.
CHARLES W. RECKES, JAMES V. LOTT
3d Vice-President. Cashier.
HENRY P. DAVISON, FRED'K P. MCGLYNN
Chairman Exec. Com. Asst. Cashier.**DIRECTORS:**Geo. F. Baker, E. C. Converse,
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Charles H. Warren, J. Rogers Maxwell,
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and other
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CHICAGO, represented by D. K. DRAKE,
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Our list of Investment securities sent on application.

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ORIGINAL CHARTER 1829.

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Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000**OFFICERS**SAMUEL WOOLVERTON, PRESIDENT
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Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts., St. Boulevard Haussmann,
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available in all parts of the world.

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PHILA. NEW YORK, BOSTON,
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ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore St'k Exch'rs.

Buy and sell first-class In-
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Allowed on Deposits. Securities
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Transact a General Foreign and Domestic
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Guaranty of Payment.

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NEW YORK.

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Act as agents of Corporations and negotiate and
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Letters of Credit,

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Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
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Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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BANKERS,

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Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic
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Execute orders for the purchase and sale of
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44 Pine Street, New York.

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MEMBERS OF NEW YORK STOCK EXCHANGE.

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54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and
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SECURITIES, ACT AS FINANCIAL
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BANKERS.

37 William Street.

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Stocks and Bonds.

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Issue Commercial and Travelers' Credits
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Schulz & Ruckgaber,

BANKERS,

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Members New York Stock Exchange.

Correspondents of Messrs.
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Joh. Bernberg, Gossler & Co., Hamburg.
Marquard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities

Lawrence Turnure & Co.
Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock
Bank, Limited.
Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
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BOSTON.

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FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Available in any Part of the World.

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ISLANDS.

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AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsborg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

Foreign & Domestic
Bankers

High-Grade Investment
Securities

Letters of Credit
for Travelers.

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33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA

Members Philadelphia Stock Exchange.

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ON COMMISSION.**

Deposits received subject to Draft.

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INVESTMENT SECURITIES.**

Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

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16 & 18 EXCHANGE PLACE,
NEW YORK.

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Bankers.

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CHICAGO OFFICE,
The Rookery.

**Plympton,
Gardiner & Company**
Members New York Stock Exchange.
27 William St. New York.
Chicago. Boston.

Conservative Investments.
LISTS ON REQUEST.

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

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50 Exchange Place, 84 State Street,
NEW YORK, BOSTON,

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN
**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
**FOREIGN EXCHANGE,
INVESTMENT SECURITIES.**
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.**Wm. A. Read & Co.**
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

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Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

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Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

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BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
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INVESTMENTS.

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BANKERS

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Dealers in
HIGH-GRADE BONDS

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Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

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HALLGARTEN & CO.

Bankers

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Foreign Exchange
Investment Securities

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BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
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Philadelphia. Chicago. San Francisco

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E. D. SHEPARD & CO.

BOSTON LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASRING 17. 15 WILLIAM ST.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFURT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,800,000Reserve Fund.....\$595,000
M. 2,500,000HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman.
BOLEA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
MEXICO Agents: Banco Mexicano de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.Direction der
Disconto-Gesellschaft,

ESTABLISHED 1861.

BERLIN, W. BREMEN, STINTBRUCKE 1
45-46 BEHNENSTRASSE. LONDON, E. C.,
FRANKFURT-ON-M. 33 CORNHILL.
ROSENHAGEN 18.Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITO LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER, J. HORTER,
M. SCHINCKEL, K. RUSSELL,
A. SALOMONSON, F. UMBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Sanco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFURT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular bank transactions.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, UDISCO, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,250,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CALCUTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATION-
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,

GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000

Surplus - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,335

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

REST - - - - 11,000,000.00

UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K. C. M. G. President
E. S. CLOUSTON, Vice-Prest. and General Manager

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No. 31 PINE STREET.

R. Y. HEDDEN, } Agents.
W. A. BOG, }
J. T. MOLINEUX, }Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
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HON. SIR GEORGE A. DRUMMOND K. C. M. G. President
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F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & COMPANY,

49 Wall Street, New York.

11 Foultry, Cheapside 307 Monmouth Block
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds: In Gold.....\$10,000,000 .. 20,250,000
In Silver.....10,250,000 .. 20,250,000
Reserve Liability of Proprietors.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADEGARDNER, Agent, 50 Wall St.INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

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for Collection bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
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KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.H. SCHERER & CO.,
BANKERS.
Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	\$4,135,064 83
In Vaults—	548,109 59
Banks and Bankers—	\$4,683,234 42
Bonds and Stocks Owned—	
Government Bonds—	\$2,585,135 82
City of Havana Bonds—	1,096,255 24
Other Bonds and Stocks—	88,603 33
Loans, Discounts, Time Bills, &c.—	3,769,994 39
Furniture and Fixtures—	10,496,331 64
Bank Building—	73,171 03
Sundry Accounts—	377,553 03
	74,044 63
Total—	\$19,474,629 14

LIABILITIES.	
Capital—	\$5,000,000 00
Surplus—	500,000 00
Undivided Profits—	263,735 22
Deposits—	\$5,768,735 22
	13,710,893 92
Total—	\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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RESOURCES.		LIABILITIES.	
Time loans and bills purchased	\$6,672,523 87	Capital	\$1,000,000 00
Demand loans	9,749,757 16	Surplus	500,000 00
New York City bonds	1,000,000 00	Undivided profits	828,069 95
Other stocks and bonds	5,702,298 74	Deposits	25,423,624 13
Municipal bonds held as reserve	1,813,840 00	Certified and other outstanding checks	2,348,095 81
Cash on hand and in banks	5,126,252 33	Reserved for interest on deposits	89,789 08
Accrued interest receivable	133,806 87	Reserved for taxes	11,900 00
	\$30,198,478 97		\$30,198,478 97

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RESOURCES.	
Loans and Discounts	\$4,529,587 88
Securities	1,496,273 00
Due from Banks	233,956 49
Safe Deposit Vaults, Furniture and Fixtures	120,339 40
Real Estate	668,420 43
Exchanges for Clearing House	563,522 74
Cash and Cash Items	1,897,010 27
	\$9,509,718 13
LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus (earned)	500,000 00
Undivided Profits	126,491 63
Deposits	7,883,226 50
	\$9,509,718 13

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Meetings.

SOUTHERN PACIFIC COMPANY.

ANNUAL MEETING.
120 Broadway, New York, N. Y., Feb. 28, 1907.
The annual meeting of the stockholders of the Southern Pacific Company, for the purpose of electing Directors of said Company, and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, at Beechmont, Jefferson County, Kentucky, at 11 a. m. standard time, on Wednesday, the 3rd day of April, 1907.
For the purposes of the meeting the books for the transfer of stock (both Preferred and Common) will be closed at 3 o'clock p. m., March 15, 1907, and will be reopened at 10 o'clock a. m., April 4, 1907. ALEX. MILLAR, Clerk.

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Dividends.**Waterbury Company**

The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT on the preferred stock and a quarterly dividend of TWO AND ONE-HALF per cent on the common stock, payable April 1st, 1907, to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907, and reopen April 1st, 1907.

(Signed) FRANK MORGAN, Secretary

The directors of the Waterbury Co. (of West Virginia) have declared the regular quarterly dividend of ONE PER CENT on the stock of this company, payable April 1st, 1907, to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907, and reopen April 1st, 1907.

(Signed) FRANK MORGAN, Secretary

AMERICAN SMELTERS SECURITIES CO.
71 Broadway, New York City, Feb. 11, 1907.

QUARTERLY DIVIDEND NO. 7 PREFERRED STOCK, SERIES B.
The Board of Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series B, of the Company, payable March 1 1907, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will be closed at 3 o'clock p. m., February 21, 1907, and will reopen at 10 o'clock a. m. March 4, 1907.

G. M. BORDEN, Secretary.

THE ASSOCIATED MERCHANTS COMPANY,
Hoboken, N. J., February 26, 1907.

The regular quarterly dividends at the rate of seven per cent (7%) per annum and an additional quarterly dividend at the rate of two per cent (2%) per annum, will be paid to the holders of the Common Stock of this company of record March 1st, 1907.

The transfer books for the Common Stock only will close at 3 p. m. Wednesday, February 27th, and reopen at 10 a. m. Saturday, March 2nd, 1907.

MOSES ELY, Secretary.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

Convertible Four Per Cent Gold Bonds
Coupons from these bonds, payable by their terms on March 1, 1907, at the office or agency of the Company in New York or in Boston, will be paid in New York upon presentation at the Manhattan Trust Company, 20 Wall St.

WM. R. DRIVER, Treasurer.

AMERICAN CHICLE COMPANY.

New York, February 26th, 1907.

The monthly dividend of ONE PER CENT on the common stock of this Company and an extra dividend of ONE PER CENT has this day been declared, payable March 20th next to all common stockholders of record at 3 p. m. on March 14th, 1907.

Common stock transfer books will close at 3 p. m. March 14th, and reopen March 21st at 10 a. m.

HENRY ROWLEY, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

A quarterly dividend (No. 37) of ONE AND ONE-QUARTER PER CENT on the Common Capital Stock of the American Graphophone Co. will be paid on March 15, 1907, to stockholders of record March 1, 1907.

By order of the Directors.

EDWARD D. EASTON, President.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable April 1st, 1907, to stockholders of record at the close of business March 15th, 1907. Transfer books will close March 15th, 1907, and reopen April 1st, 1907. Checks mailed.

E. W. HYDE, Secretary.

The Provident Loan Society of New York

Twenty-Year 4 1/2% Gold Bonds of 1921.
Coupons due March 1, 1907, of the above Bonds will be paid on presentation at the Executive Office of the Society, 105 East 22d Street (United Charities Building), on and after that date.

For other dividends see page xiv.

For Sale.

FOR SALE.
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Broadway and Spring St.
BRONX BRANCH.
520 and 522 Willis Avenue.
BROOKLYN BRANCH.
Court and Montague Streets.
EAST SIDE BRANCH.
Norfolk and Grand Streets.
ELEVENTH WARD BRANCH.
Avenue D and 10th Street.
FIFTH AVENUE BRANCH.
Fifth Avenue and 19th Street.
FLUSHING BRANCH.
102 Main St., Flushing (Bor. of Queens).
FORTY-SECOND STREET BRANCH.
603 West 42d Street.
WASHINGTON HEIGHTS BRANCH.
Amsterdam Avenue and 143d Street.
GRAND CENTRAL BRANCH.
7 East 42d Street.
GREENPOINT BRANCH.
Franklin St. and Greenpoint Ave., Brooklyn.
HARLEM BRANCH.
125th Street and Lenox Avenue.
HUDSON RIVER BRANCH.
72d Street and Columbus Avenue.
LONG ISLAND CITY BRANCH.
Jackson Avenue and Fifth Street.
QUEENS COUNTY BRANCH.
Borden Ave. and Front St. (Bor. of Queens).
STATEN ISLAND BRANCH.
New Brighton, Staten Island.
TWENTY-EIGHTH STREET BRANCH.
Broadway and 28th Street.
UNIVERSITY BRANCH.
Broadway and 113th Street.
UNION SQUARE BRANCH.
34 Union Square.

STATEMENT FEBRUARY 26, 1907.

ASSETS.	
Loans and Discounts	\$33,238,904 36
Stocks and Bonds	1,494,161 06
Banking Houses and Lots	2,608,595 32
Mortgages Owned	903,600 00
Due from Banks	1,732,689 47
Cash	11,725,582 05
	\$51,703,432 26
LIABILITIES	
Capital	\$3,000,000 00
Surplus and Undivided Profits	4,834,241 56
Net Deposits	43,869,190 70
	\$51,703,432 26

HARRIS TRUST & SAVINGS BANK

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907.)

Capital and Surplus, \$1,500,000

Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

Bonds for Investment

Correspondence Invited

MARQUETTE BUILDING, - - - - CHICAGO

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

Chicago & North Western Rights
BOUGHT AND SOLD

SCHMIDT & GALLATIN

Members N. Y. Stock Exchange

Tel. No. 3260 Rector 111 BROADWAY

To Yield about 6 1/2%

Louisville & Nashville RR. 5% Notes,

Dated March 1, 1907 Due March 1 1910

AND

Atlantic Coast Line RR. 5% Notes,

Dated March 1, 1907 Due March 1, 1910

Further particulars on application

Kissel, Kinnicut & Co.,

1 NASSAU STREET, NEW YORK

Telephone 3030 Rector

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Financial.

WE OWN AND OFFER

\$739,000

UNITED STATES OF MEXICO
STATE OF VERA CRUZ

JOINT FIVE PER CENT BONDS

PAYABLE IN MEXICAN MONEY

Dated January 1st, 1907. Due January 1st, 1932. Subject to semi-annual drawings to absorb the sinking fund. Interest payable January and July 1st at the Federal Treasury, in the City of Mexico, or may be collected through our offices in New York, Chicago, Boston and Philadelphia.

Price Upon Application

THE FEDERAL GOVERNMENT OF MEXICO obligates itself to pay the interest for twenty-five years at the General Federal Treasury in the City of Mexico, and set aside two per cent of the import duties collected at the Custom House of the Port of Coatzacoalcas for a sinking fund to retire the principal, by semi-annual drawings. If at the expiration of 25 years the bonds are not all retired, the State of Vera Cruz obligates itself to pay the principal and interest out of the General Fund of any remaining unpaid.

THE PORT OF COATZACOALCOS is the Gulf of Mexico terminus of the Tehuantepec Railroad (which crosses Mexico from the Pacific Ocean to the Gulf of Mexico), making it one of the largest import ports in the Mexican Republic. It is estimated two per cent of the import duties of this Port set aside by the Mexican Government to pay the principal of these bonds will have accumulated a fund sufficient to pay the principal on the entire issue long before the 25 years has expired.

Mason, Lewis & Co.,
Chicago, Boston, Philadelphia.

Geo. D. Cook & Co.,
NEW YORK

The Cincinnati Bluffton & Chicago RR. Co.

(STEAM)

Five Per Cent First Mortgage Gold Bonds. Denominations \$1,000
Due Sept. 1st, 1933. Interest payable March and Sept. 1st.

Principal may be registered at, and is payable, together with the interest, at Title Guarantee & Trust Co., New York, N. Y.

There having been sold \$600,000 of the total issue, we now offer the remaining \$900,000 bonds. The road directly connects four county seats in Indiana, viz.: Huntington, Bluffton, Portland and Union City, making a main line trackage of 75 miles. Thirty miles from Portland to Bluffton is now in operation and construction is under way to connect north at Huntington with the Erie and South at Union City. At Union City connection is made with the C. H. & D. (Erie) Ry., via the Dayton & Union Ry., to Dayton, O., thus forming a 97 miles cut-off between Chicago, Ill., and Cincinnati, Ohio. Full descriptive matter will be mailed on request and reservations may be made by telephone or telegraph.

W. J. HAYES & SON
505 Land Title Bldg., Phila. Pa.

Chamber of Commerce Bldg., Cleveland, O.
State and Devonshire Sts., Boston, Mass.
5 Milwain Building, Albany, N. Y.

HERBERT H. KNOX & COMPANY

Members New York Stock Exchange
30 Broad Street - - - NEW YORK
We are recommending for investment a first-class railroad stock yielding over 3%, which we believe will largely increase in value.
London options dealt in. Quotations furnished upon request.

THE
BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, President
GALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

PLAN FOR THE CONSOLIDATION
OF THEHOCKING VALLEY RAILROAD CO.
AND THE
Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of The Hocking Valley Railway Company and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these Companies, the time for deposit of the stocks of said Companies under said plan has been further extended to and including JUNE 1, 1907.

J. P. MORGAN & CO.
New York, March 1, 1907.

Dividends.

The Farmers' Loan & Trust Co.
16, 18, 20 & 22 William St.,
New York City.

COUPONS AND DIVIDENDS DUE IN MARCH ARE PAYABLE AT THIS OFFICE ON AND AFTER MARCH 1ST 1907, AS FOLLOWS:

American Water Works and Guarantee Company.
American Brake-Shoe & Foundry Company.
Butler Water Company.
Fond du Lac Water Company.
Granite City, Madison & Venice Water Company.
Hancock, Town of, N. Y.
Kingston City Railroad Company.
Fred Krug Brewing Company.
Kingston Cotton Mills.
Marquette City Water Company.
Merrill City Water Works Company.
Minneapolis Gas Light Company.
Mount Vernon Water Works Company 5%.
Mount Vernon Water Works Company 6%.
Mount Vernon Electric Light & Power Company.
Merrill City W. W. Co.
Ohio Connecting Railway Company.
Orange County Lighting Company.
Sheboygan City Water Company.
Toledo Walhonding Valley & Ohio Railroad Company.

Tolar, Hart & Holt Mills.
Wichita Water Company.

MARCH 4TH, 1907.

James Everard's Breweries.

DIVIDENDS.

MARCH 1ST, 1907.

Fort Wayne & Jackson Railroad Company.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

71 Broadway, New York, Feb. 14th, 1907.
A dividend of two per cent (2%) on the first preferred stock of this Company and a dividend of two per cent (2%) on the second preferred stock of this Company have been declared by the Board of Directors, payable April 1st, 1907, out of surplus earnings of the Company, to holders of record of said stocks at 12:00 o'clock, noon, March 10th, 1907.

The transfer books of the first and second preferred stocks of this Company will be closed at 12:00 o'clock, noon, March 10th 1907, at the office of Messrs. Hallgarten & Company, Transfer Agents, No. 5 Nassau Street, New York City, and will be reopened at 10:00 o'clock a. m. on April 2nd, 1907.

The above dividends will be paid by check mailed to the latest addresses furnished by the stockholders to the Transfer Agents on or before the closing of the books.

JAS. STEUART MACKIE, Treasurer.

THE AMERICAN RAILWAYS COMPANY

1321 Walnut Street, Philadelphia, Feb. 13, 1907.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½) PER CENT (75c. per share) upon the Capital Stock of the Company, payable March 15, 1907, to stockholders of record on the books of the Company at the close of business on Thursday, February 28, 1907. All dividends will be paid by check. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

Transfer books will close on Thursday, February 28, 1907, at 3:00 p. m., and open on Wednesday, March 6, 1907, at 10:00 a. m.

WALTER W. PERKINS, Treasurer.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY

30 Broad St., New York, Feb. 28, 1907.
Notice is hereby given that there has been declared a dividend of three dollars and fifty cents per share on the preferred stock, and a dividend of three dollars and fifty cents per share on the common stock of the Company, to stockholders of record at 3 o'clock on the 20th day of March next, payable April 20, at the office of the Company, in the city of New York.

ROSWELL MILLER,
Chairman of the Board.

Office of
FEDERAL MINING & SMELTING COMPANY.

32 Broadway, New York, February 25th, 1907.
The following dividends on the stock of this Company have to-day been declared, payable March 15th to stockholders of record at the close of business March 1st, viz.: ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Stock; ONE AND ONE-HALF (1½) PER CENT on the Common Stock, and an extra dividend of THREE AND ONE-HALF (3½) PER CENT on the Common Stock. The transfer books will be closed at 3 p. m. March 1st and re-opened at 10 a. m. March 11th.

F. J. KILNER, Secretary.

UNITED STATES STEEL CORPORATION.

For the purposes of the annual meeting of stockholders, to be held April 15, 1907, the stock transfer books will be closed from 3 p. m., March 15, to 10 a. m., April 16.

By order of the Board of Directors,
RICHARD TRIMBLE, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, March 1st, 1907.
The regular quarterly dividend of one and one-half (1½) per cent will be paid April 1st, 1907, to preferred stockholders of record at 3 p. m. March 22nd, 1907. Preferred stock transfer books will be closed from March 22nd to April 2nd, 1907.

JAMES L. MORGAN, Treasurer.

For other dividends see page xiii

Financial.

\$2,000,000

Chicago & Milwaukee Electric RR. Co.

Two Year 6 Per Cent Collateral & Convertible Gold Notes.

Coupon Form.

Dated March 1, 1907.

\$1,000 Denomination.

Due March 1, 1909.

Interest payable March 1st and September 1st in Chicago.

Secured by deposit in trust of

\$2,500,000 Chicago & Milwaukee Electric Railroad Company, Wisconsin Division, First Mortgage Guaranteed 5% Gold Bonds of 1925.

WESTERN TRUST & SAVINGS BANK, Chicago, TRUSTEE.

Convertible on or before September 1, 1908, at option of the holder, at 100 and interest, into Chicago & Milwaukee Electric Railroad Company, Wisconsin Division, First Mortgage Guaranteed 5s of 1925 at 98 and interest, the difference upon conversion to be paid by the Company in cash.

PURPOSE.

The proceeds of the present note issue are to be applied to the completion of the road into Milwaukee, to be finished by September 1, 1907, payment for the terminals in Milwaukee recently acquired, and for additional equipment.

SECURITY.

The bonds deposited as collateral for the present note issue are a portion of \$3,330,000 outstanding first mortgage bonds of a total authorized issue of \$10,000,000, of which \$3,000,000 will be issued only for future extensions. They are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee Electric Railroad Company of Illinois, the parent company.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD.

In operation since 1899. Owns a double-track, private right of way, electric passenger and freight railway, connecting at Evanston with the C. M. & St. P. RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller. Mileage, 186 miles of main track. Serves twenty-five cities and towns, with a total population of nearly 3,000,000.

	Net Earnings.	Interest Charges.	Surplus.
1900	\$81,169 11	\$50,000	\$31,169 11
1901	97,156 90	50,000	47,156 90
1902	110,746 19	50,000	60,746 19
1903	195,605 10	100,000	95,605 10
1904	294,764 11	150,000	144,764 11
1905	364,785 30	250,000	114,785 30
1906	531,605 20	330,000	201,605 20
		Estimated.	
1907	\$870,000 00	\$517,500	\$252,500 00
1908	1,200,000 00	600,000	600,000 00

Of the surplus during the past seven years, nearly \$400,000 has been expended on permanent improvements, leaving a surplus December 31, 1906, of \$302,938 65, after payment of all interest charges due January 1, 1907.

Legality of issue approved by Messrs. Shope, Zane, Busby & Weber, Chicago.

Special circular, containing letter of President A. C. Frost and map, on application.

A portion of the above issue having been sold at private sale and a part being reserved for foreign markets, we now offer the unsold balance at 99 per cent and accrued interest; for delivery on or before March 15th next.

The subscription will be opened at our office on Monday, March 11th, and will be closed on Tuesday, March 12th, at 3 p. m., or earlier, the right being reserved to reject any application and to allot a smaller amount than applied for.

Chicago, March 4th, 1907.

WESTERN TRUST & SAVINGS BANK,

S. E. cor. La Salle and Adams Streets.

CABLE ADDRESS "WESTBANK CHICAGO"

Financial.

MARCH INVESTMENT LIST.

Amount.	SECURITY.	Rate.	Interest Payable.	Principal Payable.	Yield.
\$250,000	Pennsylvania RR. Co.	5	Mar.-Sept.	1910	5.40%
150,000	Portland Railway, Light & Power Co. <small>Three-Year Notes</small>	5	Mar.-Sept.	1910	6.75%
100,000	Michigan Central RR. Co. <small>Three-Year Notes</small>	5	Feb.-Aug.	1910	5.20%
100,000	New York City. <small>Three-Year Notes</small>	4	May.-Nov.	1956	3.98%
90,000	Choctaw & Memphis RR. Co.	5	Jan.-July	1949	4.28%
150,000	St. Louis & San Francisco RR. Co. <small>First Mortgage</small>	4	Jan.-July	1951	5.00%
50,000	Louisville Henderson & St. Louis Railway Co. <small>Refunding Mortgage</small>	5	Jan.-July	1946	4.40%
100,000	Indiana Illinois & Iowa RR. Co. <small>First Mortgage</small>	4	Jan.-July	1950	4.05%
200,000	Missouri Pacific Railway Co. <small>First Mortgage</small>	6	May.-Nov.	1920	4.08%
75,000	Minneapolis & St. Louis RR. Co. <small>Consolidated Mortgage</small>	5	May.-Nov.	1934	4.38%
75,000	Minneapolis & St. Louis RR. Co. <small>First Consolidated Mortgage</small>	6	Apr.-Oct.	1921	4.20%
20,000	Minneapolis Western Ry. Co. <small>Pacific Extension, First Mortgage</small>	5	Jan.-July	1911	4.02%
100,000	Southern Railway Co. <small>First Mortgage, Guar.</small>	5	Jan.-July	1996	4.30%
150,000	Peoria & Eastern Railway Co. <small>Memphis Division First Mortgage</small>	4	Apr.-Oct.	1940	4.23%
25,000	Pittsburgh & Lake Erie RR. Co. <small>First Consolidated Mortgage</small>	6	Jan.-July	1928	3.93%
25,000	Chicago & Eastern Illinois RR. Co. <small>First Mortgage</small>	5	May.-Nov.	1937	4.03%
100,000	Portland Railway Co. <small>General Consolidated First Mortgage</small>	5	May.-Nov.	1930	5.00%
75,000	Omaha & Council Bluffs Street Railway Co. <small>First and Refunding Mortgage</small>	5	Jan.-July	1928	5.00%
40,000	Connecticut Railway & Lighting Co. <small>First Consolidated Mortgage</small>	4½	Jan.-July	1951	4.25%
(Unstamped)	Northwestern Telegraph Co. <small>First and Refunding Mortgage, Guaranteed</small>	4½	Jan.-July	1934	4.25%
90,000	Somerset Coal Co. of Pennsylvania. <small>First Mortgage, Western Union Telegraph Guaranty</small>	5	June-Dec.	'09-'10	5.37%
75,000					

Car Trust Bonds

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY.	Rate.	Dividends Payable.	Par.	Yield.
250	Guaranteed by Pennsylvania RR. Co.	7	Quar.-Jan.	\$100	4.00%
60	Pittsburgh Fort Wayne & Chicago	10	Quar.-Jan.	\$100	3.92%
100	United New Jersey Railroad & Canal	14	Jan.-July	\$50	3.92%
150	Guaranteed by New York Central & Hudson River RR. Co. <small>New York & Harlem</small>	5	Quar.-Feb.	\$100	3.91%
1,300	Rome Watertown & Ogdensburg	7	Jan.-July	\$50	3.77%
1,250	Guaranteed by Delaware Lackawanna & Western RR. Co. <small>Morris & Essex</small>	7½	Jan.-July	\$25	3.89%
75	Nashville & Decatur.	8	Quar.-Feb.	\$100	3.88%
110	Guaranteed by Philadelphia & Reading Ry. Co. <small>Delaware & Bound Brook</small>	5½	Feb.-Sept.	\$100	3.91%
200	Guaranteed by Lake Shore & Michigan Southern Ry. Co. <small>Ft. Wayne & Jackson</small>	6	Quar.-Feb.	\$100	4.14%
150	Guaranteed by Chicago & Alton RR. Co. <small>Kansas City St. Louis & Chicago Preferred</small>	4	Jan.-July	\$100	3.92%
	Guaranteed by Illinois Central RR. Co. <small>Illinois Central Leased Line.</small>				

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities.
We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, - - - - - 507 Chestnut Street

33 PINE STREET, NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.

VOL. 84.

SATURDAY, MARCH 2 1907.

NO. 2175.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—F. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,106,179,839, against \$2,573,780,227 last week and \$3,360,437,402 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 2.	1907.	1906.	Per Cent.
New York	\$1,553,949,962	\$1,828,880,751	-15.0
Boston	131,278,262	134,295,690	-2.2
Philadelphia	133,870,625	145,105,440	-7.7
Baltimore	28,162,274	25,274,268	+11.4
Chicago	217,786,765	201,325,748	+8.1
St. Louis	55,993,566	51,175,151	+9.4
New Orleans	19,204,678	17,763,192	+8.1
Seven cities, 5 days	\$2,140,226,132	\$2,404,018,240	-11.0
Other cities, 5 days	425,967,493	394,092,760	+8.1
Total all cities, 5 days	\$2,566,193,625	\$2,798,111,000	-8.3
All cities, 1 day	539,986,214	565,326,402	-4.0
Total all cities for week	\$3,106,179,839	\$3,360,437,402	-7.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 23, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.9%. Outside of New York the increase over 1906 is 7.2%.

Clearings at—	Week ending February 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	1,551,598,435	1,898,357,652	-16.7	1,609,495,216	891,340,718
Philadelphia	108,274,246	117,484,933	-7.0	100,681,212	92,773,152
Pittsburgh	49,241,666	45,773,008	+7.6	42,727,517	32,951,755
Baltimore	25,156,248	22,803,091	+10.3	20,094,585	15,002,106
Buffalo	8,681,900	6,067,737	+43.1	4,986,180	5,511,351
Washington	4,828,129	4,627,777	+4.3	4,178,020	3,689,161
Albany	6,417,124	4,257,541	+50.7	3,224,600	2,682,946
Rochester	2,822,006	3,076,517	-8.3	2,376,111	2,111,083
Scranton	1,973,829	1,606,462	+22.6	1,662,140	1,479,690
Syracuse	1,728,125	1,412,214	+23.1	1,055,424	960,933
Wilmington	1,500,000	1,132,979	+32.4	1,258,138	1,007,789
Reading	1,025,494	987,594	+3.5	816,673	704,136
Wilkes-Barre	888,000	680,853	+30.4	691,773	710,426
Wheeling	979,543	1,003,045	-2.4	629,866	500,477
Chester	383,538	494,609	-26.4	307,214	325,529
Erie	622,062	455,522	+36.6	425,275	405,188
Binghamton	433,000	416,700	+3.9	361,200	339,200
Greensburg	469,724	378,136	+24.2	285,277	284,231
Franklin	218,325	200,000	+9.2	165,457	186,234
Total Middle...	1,797,261,417	2,111,219,370	-14.9	1,894,419,829	1,032,594,907

Clearings at—	Week ending February 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	148,359,979	139,337,712	+6.5	125,398,051	101,952,629
Providence	6,253,700	6,883,500	-9.2	6,080,100	5,738,000
Hartford	2,695,997	2,845,758	-5.3	2,427,656	2,172,658
New Haven	1,847,774	1,962,832	-5.9	1,622,029	1,364,980
Springfield	1,677,391	1,874,697	-10.5	1,490,998	1,468,476
Portland	1,352,257	1,483,070	-2.1	1,329,903	1,154,425
Worcester	1,443,949	1,251,495	+15.4	1,298,529	1,058,429
Fall River	819,257	1,073,670	-23.7	768,377	708,977
New Bedford	634,818	543,842	+16.7	413,239	441,175
Holyoke	395,982	406,447	-2.6	404,211	381,675
Lowell	453,406	388,579	+11.6	440,000	347,311
Total New Eng.	165,914,590	158,751,402	+4.5	141,343,959	116,672,705
Chicago	206,674,108	190,063,883	+8.7	170,740,397	157,639,784
Cincinnati	25,094,700	22,178,850	+13.1	19,100,950	18,943,000
Cleveland	13,423,348	11,901,369	+12.8	11,165,868	11,200,842
Detroit	11,606,343	10,300,864	+12.6	9,250,882	8,190,174
Milwaukee	9,438,935	8,175,430	+15.7	7,163,100	6,772,622
Indianapolis	6,987,074	5,700,430	+22.6	5,639,167	5,271,295
Columbus	4,308,300	4,851,800	-11.2	4,340,890	3,700,900
Dayton	3,805,003	3,255,289	+16.9	2,629,234	2,455,100
Peoria	2,467,533	3,448,625	-28.4	3,231,546	2,878,730
Grand Rapids	1,897,358	1,795,851	+5.7	1,616,751	1,492,036
Des Moines	1,115,066	2,350,412	-11.1	1,238,986	1,262,315
Evansville	1,666,803	1,379,311	+20.8	1,018,911	951,577
Lexington	602,399	678,233	-11.2	612,355	488,533
Springfield, Ill.	852,272	687,408	+24.0	714,759	703,721
Fort Wayne	609,948	609,948	-0.0	629,475	514,728
Kalamazoo	996,156	613,316	+32.4	491,387	528,002
Rochester	563,451	525,372	+7.6	490,575	452,800
Youngstown	626,407	442,005	+41.6	302,749	353,612
Akron	659,000	438,700	+50.2	506,800	487,673
Springfield, O.	343,244	458,601	-25.1	418,604	382,773
Bloomington	469,408	440,639	+6.5	395,349	367,473
Spokane	447,885	358,240	+25.0	302,749	324,722
Quincy	469,687	369,110	+27.2	338,150	324,722
Manfield	326,805	244,349	+33.7	232,096	182,930
Doanville	380,750	288,537	+33.7	268,329	294,351
South Bend	365,965	295,803	+23.7	353,497	198,331
Jacksonville, Ill.	233,935	273,789	-14.6	196,202	175,440
Jackson	220,500	205,000	+10.0	175,440	60,985
Ann Arbor	97,683	98,622	-0.9	97,651	226,647,918
Total Mid-West.	297,820,492	272,695,086	+9.2	243,651,546	21,360,219
San Francisco	42,390,387	34,735,084	+22.0	28,037,173	20,027,827
Los Angeles	11,434,495	9,883,179	+15.7	7,586,491	5,378,004
Seattle	7,840,564	10,484,325	-25.1	3,810,900	3,215,719
Salt Lake City	5,046,384	4,676,730	+8.1	2,690,102	2,042,084
Portland	5,847,728	3,959,046	+47.7	2,991,248	2,511,465
Tacoma	3,819,083	3,556,776	+7.3	2,388,268	1,798,782
Spokane	2,282,984	3,151,740	-28.8	2,350,759	1,763,550
Helena	787,538	392,724	+100.5	482,770	492,388
Fargo	231,921	319,987	-27.5	414,925	349,192
Sioux Falls	398,000	245,145	+62.4	174,187	203,625
Oakland	4,253,484	Not included in total			
San Jose	300,000	Not included in total			
Total Pacific...	82,097,994	71,184,776	+15.3	50,896,823	39,128,527
Kansas City	27,660,475	23,091,428	+19.8	19,681,011	20,027,827
Minneapolis	17,119,047	16,435,229	+4.2	13,410,992	14,477,333
Omaha	9,541,672	8,846,787	+7.8	7,179,458	6,542,084
St. Paul	7,187,246	6,697,403	+7.3	4,990,807	5,315,335
Denver	6,251,536	5,917,620	+5.6	5,331,708	3,734,448
St. Joseph	5,592,372	4,616,863	+21.1	4,632,042	4,830,411
Des Moines	2,451,157	2,162,093	+13.0	1,954,441	1,881,077
Sioux City	2,092,128	1,739,669	+20.3	1,430,313	1,132,011
Wichita	1,273,000	971,568	+31.0	891,103	581,103
Denver	1,015,000	809,975	+25.3	694,786	700,469
Topeka	926,719	780,352	+18.7	789,061	631,547
Colorado Springs	600,000	481,240	+24.7	456,233	337,466
Fort Rapids	547,350	544,062	+1.2	446,329	352,219
Pueblo	540,000	509,044	+6.1	360,596	288,248
Fremont	315,463	181,143	+74.4	159,595	181,248
Lincoln	1,131,077	Not included in total			
Total oth. West.	83,105,165	73,794,476	+12.6	62,571,484	61,712,455
St. Louis	55,435,325	56,049,604	-1.1	51,539,163	46,341,910
New Orleans	17,819,187	18,887,816	-5.7	17,690,695	10,622,855
Louisville	12,945,119	11,465,947	+12.9	10,559,139	9,242,102
Houston	13,786,347	7,000,000	+96.9	5,568,722	7,068,434
Galveston	7,090,000	6,274,500	+13.1	4,420,000	3,921,500
Memphis	4,291,270	5,011,054	-14.4	4,248,454	4,116,155
Richmond	5,351,152	4,807,740	+11.3	3,869,721	3,220,511
Atlanta	4,835,597	4,412,189	+16.7	3,822,279	2,670,440
Savannah	3,171,282	3,801,552	-16.6	2,495,426	2,262,137
Nashville	3,650,000	3,300,000	+10.6	2,824,886	1,652,254
Fort Worth	3,833,306	2,519,210	+52.2	2,063,528	1,064,632
Birmingham	1,869,215	1,751,440	+6.7	1,352,846	1,445,058
Norfolk	2,688,770	1,670,790	+61.0	1,387,063	1,473,721
Knoxville	1,536,929	1,069,036	+43.7	1,024,915	1,369,087
Mobile	1,660,482	1,425,979	+16.4	1,282,279	1,065,314
Augusta	1,350,975	1,249,108	+8.2	820,582	1,097,530
Charleston	1,449,000	1,136,718	+27.5	1,041,110	900,000
Chattanooga	1,375,000	1,074,831	+27.9	686,430	600,000
Jacksonville	1,264,666	1,110,741	+13.8	951,681	799,782
Little Rock	1,247,784	1,034,929	+20.6	842,327	1,073,500
Macon	775,000	517,546	+49.4	520,114	1,700,000
Columbia, Ga.	631,771	Not included in total			227,397
Total Southern	147,580,569	136,150,583	+8.4	116,934,896	111,036,775
Total all.	2,673,780,227	2,823,795,733	-8.9	2,509,817,634	1,607,793,288
Outside N. Y.	992,181,792	925,438,081	+7.2	810,322,418	716,443,570
Canada					
Montreal	27,282,906	29,538,996	-7.6	22,461,033	16,870,198
Toronto	22,540,781	21,181,129	+6.0	17,720,901	11,384,938
Winnipeg	8,799,560	6,808,428	+29.2	5,901,596	5,259,639
Ottawa	2,832,745	2,469,556	+12.8	2,000,556	1,815,400
Vancouver	3,390,904	1,989,032	+70.4	1,299,724	1,201,653
Halifax	1,300,000	1,070,740	+21.6	1,275,375	1,362,804
Quebec	1,860,706	1,453,897	+28.6	1,276,844	1,245,001
Hamilton	1,549,054	1,188,325	+30.4	1,114,956	885,017
St. John	989,833	1,003,203	-1.3	815,796	900,613
London	1,090,548	1,090,548	-0.0	781,203	615,019
Victoria	860,547	612,117	+40.6	488,973	658,502
Calgary	1,426,025	Not included in total			
Edmonton	880,184	Not included in total			
Total Canada...	72,396,302	68,385,871	+5.9	53,765,859	42,201,684

THE FINANCIAL SITUATION.

Stock Exchange operations have this week been under the influence and control of the Government proceedings against the so-called Harriman combination of railroads. This proceeding had for some time been announced as likely to produce something of a sensation when the facts were divulged by the Interstate Commerce Commission. It was claimed that the combination was a highly complicated relationship decidedly in restraint of trade and affecting vast interests. Proof was not only offered respecting those matters, but disclosures thus far made known raised fears of litigation between parties affected which it was assumed might very likely be widely disturbing. Under these circumstances very naturally the Harriman stocks have gone down in a rapid sort of a way, much the same as any other classes of stocks and bonds would under similar circumstances, carrying the whole market with them. This was the case on Monday, when the first disclosures were made known, followed up as they were by a severe attack by the bears. Tuesday a covering movement set in, prices rising rapidly, showing that the decline was largely artificial. Wednesday the confusion in values returned, declines being much below those of Monday. Thursday noon the Commission finished its inquiry, the understanding being that the evidence will be submitted to the Attorney-General, and if it tends to show that the Anti-trust Law has been violated, proceedings will be taken to dissolve the Harriman combination of roads. We have written on page 480 at greater length with reference to one of the most conspicuous phases of this week's disclosures.

According to our belief the conclusion was thoroughly sound to which the Court of Appeals arrived this week in the matter of the Vice-President of the New York Life Insurance Company. They held unequivocally that Mr. Perkins was not guilty of larceny in the use of funds of the company for contributions to the Republican campaign fund in 1904. Judge Gray, in the leading opinion of the Court, states that among the facts there are none upon which criminality can be predicated. The essential element of intent to deprive and defraud is nowhere to be found and there is no just basis for the inference. Judge Hiscock, concurring with Judge Gray, also says there is wanting every one of those circumstances of personal gain, furtive secrecy in the commission of the act, and of concealment after commission, which are essential elements attending the charge made.

In explanation of the issue it is proper to add that the gravamen of the complaint was simply that the officers of the corporation contributed some of its funds to a purpose which the charter did not directly authorize. In their character of trustees, however, they felt it a duty to make the subscription. The election involved the country's currency standard and consequently put in jeopardy all values. As the company held large bodies of securities which it was believed would depreciate materially if the attempt to legalize free-silver coinage should be successful, the interests of all the insured were at stake, and hence the directors, to prevent the depreciation of the property they held in trust, acted as they did.

It is noteworthy that since the beginning of December 1906 there has been only one day—January 19—when sight exchange has sold at rates which indicated the possibility of exports of gold hence to London had conditions favorable for such a movement been created through the device of advancing the price of the metal or of raising the Bank discount rate. The sight exchange rate on the above-named day was 4 8595@4 8610. At the end of January it was 4 8465@4 8470, and the lowest in February was 4 8440@4 8450 on the 16th. There have been three occasions since Dec. 1 when sight exchange was most favorable for gold imports from London—4 8270@4 8275 on Dec. 29, 4 8440@4 8450 Jan. 3 and 4 8440@4 8450 Feb. 3. In all of these months there were, on other days, conditions favorable to imports of gold, but only \$1,500,000 was brought out, and even when profitable imports could have been effected, with a minimum of risk, our bankers refrained from undertaking them through a desire to avoid disturbance to the London discount market.

European mail advices regard it as probable that the Bank of England rate of discount will be maintained at 5% at least during April, when it is expected that absorptions of gold by that institution from the Cape and from Australia will so greatly augment the Bank's reserve as to justify a reduction in the rate. The maintenance of such rate will, it is thought likely, have a controlling influence upon our market and contribute to hold in check an advancing tendency. At the moment exchange rates rule so close to the gold-import point as to discourage speculative selling; buying for investment, though profitable, is limited, for bills bought for such purpose are chiefly supplied by drafts against credits resulting from the negotiation of corporation notes. It is regarded as probable that exchange will soon begin gradually to advance because of an increasing demand for remittance to pay for securities which will be returned from Europe as the result of liquidation by foreign investors, induced by the disclosures respecting railroad management the current week. Some think that easy money rates are likely to prevail here through the operation of the Aldrich bill; should it happen that discounts become relatively higher abroad than loans here, it would seem that exchange ought to respond to a demand for the transfer of bankers' balances to London for employment.

At a time when the disposition is to think that we have fallen upon evil days—that in view of recent developments it must be considered that our people, both collectively and individually, are becoming depraved—it is refreshing to have the clear-cut opinion of an eminent divine that the country's morals are still unquestionably sound. At the Madison Square Presbyterian Church last Sunday, Dr. Parkhurst delivered a sermon which deserves wide reading, and the whole trend of which was that the instances of depravity and lax morals, which are being made so much of, are only on the surface and furnish no real occasion for gloom. Dr. Parkhurst well said that it is one of the unfortunate features of the rank and file of the people that they are more apt to exaggerate what is bad in the community than to appreciate the good that is in it. The past year has been rather exceptional in the amount of corruption, financial and

otherwise, that has been unearthed. This has encouraged an impression that things generally, and the people with them, are going to the bad with phenomenal velocity. Almost every one talked with seems to feel very much as Elijah that he or she is about the only one left that has not sold out to Baal or that the Lord can have any further use for. He considers it startling how many individuals there are who are quite sure that they themselves are loyal to everything that is represented by high-toned morality and how small they imagine the number of those similarly situated. Their sense of moral loneliness is pathetic.

He does not hesitate to express the opinion that one can count on the fingers of one's hands the instances of financial crookedness and moral obliquity come to light during the past year that are responsible for the present crumpled state of mind among the honest and moral members of the community. He says he knows too much about the evil that is in this city to deny the existence of a great deal that is bad, and things that are bad should be called bad and characterized by the stiffest terms discoverable in an evangelical vocabulary. But what gives him courage to deal with crime and to stigmatize it is the knowledge he has gained that the interior heart of the city is one that believes in honesty and has a contempt for what is morally unclean. He thinks the newspapers to a considerable extent responsible for the condition of moral panic existing among the reputable elements of the community. The press is certainly wont to exaggerate the bad, because it concerns itself chiefly in recording things that are exceptional, unusual and out of the ordinary. If out of every one hundred men ninety-nine were thieves and profligates and only one behaved himself, it would then be the one who behaved himself that the press would take to its arms. He then proceeds as follows: "Sin is sin, and it is bad, but what is worse and more perilous is the panicky notion that depravity is in the majority; that startling exhibits of conspicuous criminality prove that men and society are fundamentally rotten; that God has become tired of His people and that you, individually, are about the only one left that has not already bowed the knee to Baal." At a time when the whole community appears to be getting into a frame of mind bordering on hysterics, Dr. Parkhurst's utterances are decidedly welcome, as well as pleasing and comforting.

The detailed statement of the condition of the savings banks of this State for January 1 has been issued this week and it is interesting as showing that the growth in the deposits of these institutions continues uninterrupted. The further addition during 1906 was nearly 70 million dollars (\$69,676,969), bringing the grand aggregate of the deposits up to the imposing figure of \$1,362,035,836. Large though the amount of increase is, it falls below the amount of addition for the year immediately preceding (1905), which was no less than \$93,775,724. Business having remained exceedingly prosperous, the laboring classes, for which these institutions are chiefly intended but by which they are not exclusively used, continued fully employed at good wages. Hence it is somewhat of a surprise that the increase for 1906 should have been so much smaller than for 1905, especially as the savings banks are getting better returns on their investments and hence have been able to pay higher

rates of interest. There are 135 savings institutions in the whole State and Mr. Keep, the new Superintendent of Banks, points out that in 1906 the number of banks which paid 4% on all or part of their deposits was 76, whereas only two years ago such number was but 46. On the other hand, however, we must suppose that the stringency in the money market exercised some influence in inducing the larger depositors to withdraw their funds with a view either to employing the money directly at the high rates or to take advantage of the depression in security values, brought about in part by the monetary stringency, and use their savings to buy securities.

The depreciation in security prices doubtless explains the rather striking falling off in the market value of the surplus of the savings institutions, a decrease being reported under that head for the twelve months in the sum of \$10,642,159. As a result of this shrinkage in surplus, the increase in aggregate resources of the institutions falls fully \$10,000,000 below the increase in the deposits, being only \$59,149,928. However, aggregate resources have now reached the prodigious figure of \$1,464,950,833—close to 1½ thousand millions it will be seen. The new Superintendent, Charles Hallam Keep, makes some recommendations for the consideration of the Legislature. It appears that there are thirty counties in the State at present without savings institutions. Mr. Keep accordingly argues that if there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, that there should be no failure to employ it. He ventures rather cautiously the suggestion that the end desired might be attained by authorizing savings institutions to establish branches. He would employ this method at first with great conservatism and care. The same discretion he thinks should be vested in the Superintendent to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried the opening of a branch at any considerable distance from the principal office of the parent institution should not be permitted.

In an interesting address delivered Thursday night at Trinity College, Hartford, President Charles S. Mellen, of the New York New Haven & Hartford Railroad Co., discussed the subject of Government regulation of railroad rates. Mr. Mellen spoke in his characteristic way and did not mince matters. He has positive opinions on what is undoubtedly the leading question of the day, and he expresses them fully and frankly. He urged that punishment be meted out to those who have violated a public trust to the end that those who have done their full duty may be relieved from the undeserved stigma that otherwise attaches when disclosures shocking in their nature come to light. He concedes the need of efficient regulation of railroad corporations. He says that it has always seemed to him it would be preferable for the corporations and the public that such regulation be by the General Government rather than by the States, because of the necessity for a reasonable degree of uniformity in the regulation for the protection of the public, and that it might not conflict so seriously as would otherwise follow from the frequent changes of jurisdiction when State lines are crossed. When the

subject was first agitated by the President in his message, he thought he saw a new era dawning in railroad management and an improved relationship possible between the reasonable portion of the public and the carriers.

He urges that what was needed was regulation, not restriction; protection, not persecution. But when the new Act became available for examination, it was found to be "revengeful and punitive, drawn either in ignorance or prejudice, with less thought of fairness to the railroads or the interests of the public than to concentrate tremendous power in the General Government not necessary for the regulation or the elimination of abuses complained of, and which, if Constitutional, gives power to derange established markets to an extent that, if exercised, will produce little short of revolution." He thinks the necessity for such a law as that enacted was more than questionable, and the fact that there has been no trouble is because practically nothing has been done under it. He well says that all that has been accomplished has been under the provisions of other laws, and then adds: "All improvement has been mendaciously accredited to this unnecessarily drastic legislation, not even the idea of which was original with the present party in power, but borrowed from the opposition, tinkered by every crank who temporarily came to the surface, encouraged by all the powers of unrest, log-rolled into enactment by the most irreconcilable elements of both parties, with accusations of treachery and mendacity so frequent and forceful that an honest man was in doubt whether the membership of the Ananias Society itself was not in danger of secession and disintegration." He also pointed out that the public cry has been against discrimination; yet those who have to handle the business of the railroads know that in private it is one strenuous effort on the part of the public to secure that very thing.

He makes a good point when he states that in the freight traffic preference in favor of those who use the roads most is forbidden, but in the passenger traffic it is insisted upon. If a man ships a car-load of freight every day in the year he pays the same rate of freight as the man who ships a similar car-load once a month. But if a man rides every day in the year he must have a less rate than the man who rides only once a month. "You will note, therefore, the public is bound to stop discrimination, even if it discriminates in so doing." Mr. Mellen insists that the complaints against corporate management have foundation enough in fact without exaggeration. It is unnecessary that they be varnished for fear that they may not shine. But much that has been charged against them in the way of offense has cured itself and is out of date to-day, as many other things which have taught us their lessons and passed into obscurity. Mr. Mellen's discussions on the whole form an important contribution to the literature on the subject.

The return of the Pennsylvania Railroad for the month of January was issued last night and is chiefly noteworthy because the figures serve to establish so plainly the fact that railroad expenses at the present time are increasing much faster than the gross receipts. In the case of the Pennsylvania of course the 10% increase in wages which went into effect Dec. 1 1906 is an important factor in swelling the expense accounts. Many other roads, however, are similarly situated,

having followed in the footsteps of the Pennsylvania in raising the compensation of their employees. On the lines directly operated east of Pittsburgh and Erie the company reports an increase in gross earnings of \$581,200, which was accompanied by an augmentation in expenses of \$776,900, leaving a loss in net of \$195,700. Similarly, on the lines directly operated west of Pittsburgh, there has been an increase in gross revenues of \$305,000, attended by an augmentation in expenses of \$448,100, causing a decrease in net of \$143,100. For the combined lines, therefore, we have a gain in gross of \$886,200, but an increase in expenditures of no less than \$1,225,000, causing a falling off in net of \$338,800.

Notwithstanding this decrease in the net, the showing is by no means to be regarded as an unsatisfactory one. Comparison is with extraordinarily favorable results a year ago, and in view of that fact it must be regarded as encouraging that the improvement previously established has been on the whole so well maintained. How exceptionally good earnings were with which comparison is now being made will appear when we say that in January 1906 the improvement for the combined lines for this single month reached no less than \$3,726,600 in gross and \$1,926,100 in net, and that this in turn followed \$1,633,500 gain in gross and \$915,700 gain in net in January 1905. On the other hand, in January 1904 there had been \$1,426,100 loss in gross and \$1,607,400 loss in net. In the years prior to 1903 the record, at least in the case of the gross, was one of continuous improvement for a long time back. In the following we furnish a six-year comparison of the earnings on the lines operated east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
January.	\$	\$	\$	\$	\$	\$
Gross earnings....	12,583,712	12,002,512	9,263,112	8,473,874	9,567,074	8,582,674
Operating expenses....	9,641,313	8,864,413	7,558,813	7,329,240	7,199,440	5,853,840
Net earnings....	2,942,399	3,138,099	1,704,299	1,144,634	2,367,634	2,728,834

Note.—These figures include the Buffalo & Allegheny Valley Division for all years.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were steady at London and at Paris and $\frac{1}{4}$ of 1% higher at Berlin and Frankfurt.

The feature of the statement of the New York Associated banks last week was the slight change in the surplus reserve, this showing a decrease of only \$121,475, to \$4,309,575, as the result of a loss of \$3,252,600 in cash, less a reduction of \$3,131,125 in reserve requirements. Loans were contracted \$8,600,600 and deposits decreased \$12,524,500. It may be noted that the total payments on account of redemptions of the \$25,000,000 4% bonds of 1907, which Secretary Shaw offered on Feb. 11 to redeem, have thus far amounted to only \$1,895,550.

The prospect now is for a speedy passage by Congress of the Aldrich financial bill, it being in the last stage of legislation on the table of the Speaker of the House, awaiting concurrence by that body with the Senate. It can have, for the present at least, only a sentimental influence upon the money market. Whether it will have any important effect later on interest rates will depend wholly on the practice under its provisions. Rates for call loans were com-

paratively firm in anticipation of a demand at the end of the month incident to preparations for the March disbursements of interest and dividends, which were estimated at about \$80,000,000. While loans for long fixed periods were quoted at somewhat lower rates early in the week, it was stated that large borrowers were unable to obtain accommodation at the revised figures, and that in many cases fractionally higher rates were demanded, and in some instances small commissions were exacted for the negotiation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 4%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5% and at 4%, with the bulk of the business at 4¼%. On Tuesday transactions were at 5% and at 4%, with the majority at 4½%. On Wednesday loans were at 5% and at 4%, with the bulk of the business at 4¼%. On Thursday transactions were at 6% and at 5¼%, with the majority at 5¾%. On Friday loans were at 7% and at 5½%, with the bulk of the business at 6%. Time loans on good mixed Stock Exchange collateral were 5¼% for sixty to ninety days, 5¼@5½% for four and 5½@5¾% for five to six months. A loan for the last-named period on all industrials was reported at 6%; the State of Massachusetts borrowed \$1,000,000 in this city for eight and a half months at a fraction below 5%, in anticipation of the collection of taxes. Commercial paper is still in better demand at the West than it is in this city, and rates are 5¾@6% for sixty to ninety day endorsed bills receivable, 5¾@6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4¾%. The open market rate at Paris is 2½% and at Berlin and Frankfurt it is 4½@5%. According to our special cable from London, the Bank of England gained £53,385 bullion during the week and held £36,729,623 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, exports having largely exceeded the inward movement from abroad. The details of the movement into and out of the Bank were as follows: Imports, £582,000 (of which £150,000 from Egypt, £5,000 from Gibraltar and £427,000 bought in open market); exports, £653,000 (of which £453,000 to South America and £200,000 to Egypt), and receipts of £124,000 net from the interior of Great Britain.

The foreign exchange market was comparatively inactive this week, with narrow fluctuations and a firm undertone. It was influenced on Monday chiefly by the London bi-monthly settlement, which contributed to a good demand for cables, while long and short were also in fair request; the volume of commercial bills was smaller than usual and there were somewhat limited offerings of bankers' drafts. There was no special feature on Tuesday; the market was dull and rates only slightly changed, with long firmer, cables easier, indicating the satisfaction of the demand for the settlement, and rates for short were unaltered. On Wednesday there was a fractional decline, reflecting realizations and a light inquiry for remittance; some bankers' long sterling, said to be drawn against ne-

gotiations of corporation notes, was offered, and late in the day there were indications of investment buying of short. On Thursday the tone was firm and business more active, with a good demand for investment and for remittance; the market was strong at the close and about the highest rates for the week were then recorded. Francs were lower because of a sharp rise in exchange at Paris on London, said to be due to investment operations stimulated by the proposed income tax in France.

Nominal rates for sterling exchange are 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. On Monday the market opened at an advance, compared with the close on Thursday of last week, of 10 points for long to 4 8040@4 8045, of 15 points for short to 4 8465@4 8470 and of 20 points for cables to 4 8540@4 8545. On Tuesday long rose 5 points to 4 8040@4 8050 and cables fell 5 points to 4 8535@4 8540. Short was unchanged. On Wednesday long fell 15 points to 4 8030@4 8035, short 5 points to 4 8460@4 8465 and cables 5 points to 4 8530@4 8535. On Thursday there was a rise of 20 points in long to 4 8050@4 8060, of 5 points in short to 4 8465@4 8470 and of 10 points in cables to 4 8535@4 8545. The market was a shade easier on Friday at a decline of 20 points for long and of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Feb. 22.	Mon. Feb. 25.	Tues. Feb. 26.	Wed. Feb. 27.	Thurs. Feb. 28.	Fri. Mar. 1.
Brown	60 days	4 81½	81½	81½	81½	81½	81½
Bros. & Co.	Sight	4 85½	85½	85½	85½	85½	85½
Baring	60 days	4 81½	81½	81½	81½	81½	81½
& Co.	Sight	4 85½	85½	85½	85½	85½	85½
Bank of America	60 days	4 82	82	82	82	82	82
North America	Sight	H	86	86	86	86	86
Bank of Montreal	60 days	O	82	82	82	82	82
Canadian Bank	Sight	L	86	86	86	86	86
of Commerce	60 days	I	82	82	82	82	82
Heidelberg, Ickel-	Sight	D	86	86	86	86	86
heimer & Co.	60 days	A	81½	81½	81½	81½	81½
Lazard	Sight	Y	4 85½	85½	85½	85½	85½
Merchants' Bank	60 days	4 81½	81½	81½	81½	81½	81½
of Canada	Sight	4 82	82	82	82	82	82
		4 86	86	86	86	86	86

The market closed on Friday at 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79¾@4 80¾. Cotton for payment 4 79¾@4 79½, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80¾@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 1 1907.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$4,169,000	\$4,904,000	Loss \$735,000
Gold	946,000	3,405,000	Loss 2,459,000
Total gold and legal tenders	\$5,115,000	\$8,309,000	Loss \$3,194,000

Result with Sub-Treasury operations:

Week ending March 1 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,115,000	\$8,309,000	Loss \$3,194,000
Sub-Treasury operations	21,000,000	23,500,000	Loss 2,500,000
Total gold and legal tenders	\$26,115,000	\$31,809,000	Loss \$5,694,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 28 1907.			March 1 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,729,623	£ 36,729,623	£ 73,459,246	£ 37,263,884	£ 37,263,884	£ 74,527,768
France	105,472,703	39,393,339	144,866,042	115,003,403	42,148,530	157,151,933
Germany	34,656,000	11,552,000	46,208,000	36,357,750	12,119,250	48,477,000
Russia	119,084,000	5,409,000	124,493,000	94,605,000	3,890,000	98,495,000
Aus.-Hun.	46,400,000	12,229,000	58,629,000	45,853,000	12,685,000	58,538,000
Spain	15,412,000	24,613,000	40,025,000	15,067,000	23,448,000	38,515,000
Italy	32,568,000	4,942,400	37,510,400	28,260,000	3,756,800	32,016,800
Netherlands	5,544,500	5,828,300	11,372,800	6,388,300	6,100,200	12,488,500
Nat. Belg.	3,306,000	1,653,000	4,959,000	3,540,000	1,770,000	5,310,000
Sweden	4,108,000	-----	4,108,000	3,791,000	-----	3,791,000
Total week	403,289,826	105,620,039	508,909,865	386,129,337	105,917,790	492,047,117
Prev. week	401,167,603	104,006,255	505,173,858	385,855,133	106,400,047	492,255,180

OLD AND NEW PRECEDENT IN THE TREASURY.

Not least of the interest attaching to the retirement from the Treasury next Monday of Secretary Shaw, and the assumption of that office by Secretary Cortelyou, lies in the question, to what extent the precedents extended or established by Secretary Shaw during his five years of office will be accepted by his successor. Mr. Shaw's place in the Government's financial history will undoubtedly be that of a ready and daring innovator. In general, the policy which he has adopted has been that of bringing the aid of the public surplus promptly to any disturbed financial situation, even if the provisions of public law had to be strained in order to accomplish that end. It is natural that, under such circumstances, wide disagreement should have arisen regarding the Secretary's policy.

A large part of the financial public has based its judgment on the fact that these new or strained precedents, adopted by Mr. Shaw, have on several occasions averted an awkward, though perhaps temporary, crisis in the financial markets. The facts that, on a majority of such occasions, the Treasury had absorbed into its own vaults currency which was needed for bank reserves or general circulation, and that release of this currency seemed to be blocked by technical provisions of law, added naturally to the number of people who approved the Secretary's action. Criticism of his policy has been based in the main on the general principle that the stretching of authority by a Government officer, particularly in the fiscal department, establishes hazardous precedent, and that the overriding of established rule and practice, except for the sake of preserving the credit of the Treasury itself, is an extremely risky business. In short, the one class looks at the present and the immediate future; the other at the longer financial future.

In asking what is likely to be the attitude of Secretary Cortelyou toward these new precedents, it may be useful to sum up briefly the essential innovations of Secretary Shaw in Treasury rule and practice. The first important step of the sort taken by Secretary Shaw in the fall of 1902, lay in the accepting of other than Government bond collateral for public deposits. It had been generally conceded that some such extension of acceptable security was not only safe, but would be inevitable if retirement of Government bonds continued and the volume of public deposits expanded at its customary rate. On the other hand, the law provided that "the Secretary of the Treasury shall require associations (national banks) thus designated to give satisfactory security by the deposit of United States bonds and otherwise," and in the original debate upon this section of the bill, it was clearly explained in Congress that "and otherwise" meant security added to, and not substituted for, United States bonds. There is no doubt that Mr. Shaw's acceptance of \$50,000,000, or thereabouts, in municipal, State or railway securities has enlarged the possible scope of such deposits, and may therefore have enabled the Treasury to return to the market currency which otherwise would have been absolutely locked up from it.

Following this innovation, Mr. Shaw set forth an interpretation of the Act authorizing public deposits in bank, and by his interpretation over-rode a rule which had been consistently observed since the founda-

tion of the Treasury. It had been assumed by all his predecessors that deposit of public funds in bank was feasible, under the law, only through allowing this accruing revenue to flow into banks, whence, in due course, it could be drawn by the Treasury. In other words, the money left in bank was thus deposited, not as being in the Treasury, but as on its way to the Treasury. Mr. Shaw advanced the theory that the national banks, under the law's implication, were to be construed, in their capacity as depositories, as a part of the Treasury, and that, therefore, money derived from internal revenue, and already in the Government's vaults at Washington, might properly be transferred from the Treasury to the banks. The convenience of this construction lay in the fact that it enabled a deposit of, say, \$25,000,000 to be made instantaneously, instead of awaiting the comparatively slow process of incoming revenue, and, moreover, that it avoided, to all practical purposes, the inconvenience of the foolish and obsolete proviso that customs receipts might not be deposited in bank. Mr. Shaw's argument for this new practice was ingenious, but it conflicted with the reasoning of all his predecessors, who had held that the constitutional proviso that no money should be drawn from the Treasury, except under specific appropriations of Congress, applied distinctly to money removed from the Treasury, even for such purposes as a deposit in the banks.

Finally, nearly a year ago, Secretary Shaw adopted the still more striking expedient of making special deposits of Government money with national banks on the express understanding that this fund was to be utilized in the import of foreign gold, the deposit serving to relieve the importing bank of the loss of interest during transit. This remarkable step by the Secretary called forth a good deal of approval at the time for the reason that it happened to coincide with the critical situation arising from the San Francisco fire, and by hastening the import of foreign gold at that time undoubtedly helped toward quick relief of the situation. On the other hand, it was pointed out, then and afterwards, by what may be called the strict constructionists of Treasury policy, that by making special deposits, on such terms and under such restrictions, the Treasury had departed wholly from the theory of returning to the market money improperly diverted from it by the Government, and had established a practice amounting to nothing more than the loan of Government money, free of interest, to gold importers. Later on, when it began to grow plain that this special facility offered by the Treasury was antagonizing foreign markets, and leading to adverse feeling towards our finances as a whole, the judgment even of Wall Street was considerably modified.

The public interest in Mr. Cortelyou's accession to the Treasury will rest very largely in the question what his attitude will be toward these various innovations of Mr. Shaw. The prevalent impression, so far as we have been able to gather, is that the new Secretary will move cautiously, and, wherever possible, will limit himself to the rule and precedent fixed before Mr. Shaw undertook his new departures. Such a policy strikes us as beyond question wise. We do not presume to say that circumstances might not arise where the situation, either of financial markets generally or of the Treasury in particular, would force the hand of a fiscal officer of the Government, and compel

a repetition of some at least of the expedients utilized by Mr. Shaw. We trust that no such emergency will arise, and we are certain that the surest way to prevent its arising would be through the enactment of a public law which should place on a rational and businesslike basis the whole question of the deposit of public money in the banks.

But in the meantime we are strongly of opinion that the time has come to call a halt in the tendency toward too great latitude in the interpretation of the law as regards such matters. It is possible even to approve and applaud the various steps taken by Mr. Shaw, and still to remain convinced that assertion of a similar power by a Secretary of the Treasury less expert in administration of his trust might lead to the greatest trouble and confusion, both in the public finances and in the money market. The markets learned this possibility thoroughly in the days of gold speculation and the Treasury's intervention in the market. For this reason, we should certainly welcome evidence that the new Secretary proposes to follow the line of old precedent. The truth is that Mr. Shaw's successive steps toward stretching existing authority were leading swiftly in the direction of outright paternalism on the part of the Treasury, such as is bound in the end, in any state, to prove objectionable and hazardous. It was, indeed, Mr. Shaw himself who admitted the goal toward which his policy was leading, in the characteristic suggestion, published in his recent annual report, that "if the Secretary of the Treasury were given a hundred million dollars, to be deposited with the banks or withdrawn as he might deem expedient; and if, in addition, he were clothed with authority over the reserves of the several banks, with power to contract the national bank circulation at pleasure, in my judgment, no panic, as distinguished from industrial stagnation, could threaten either the United States or Europe that he could not avert."

THE USE OF ACCEPTANCES.

The adoption in this country of the system of acceptances by banking institutions, which has been so long in vogue in Europe, is becoming a subject of serious discussion. Up to the present time acceptances have been little used except by foreign bankers in special classes of cases, and it is even said that the decisions under the National Bank Act are hostile to the right of a national bank to lend its credit by the form of guaranty which an acceptance implies. There appears to be a strong disposition in certain quarters to urge that the system should at least be given a trial here. In the opinion of several competent foreign bankers, it would afford advantages to the banks and to merchants and manufacturers, and would benefit the entire financial community by giving greater flexibility to the money market. Without accepting at this stage of the discussion all that might be claimed for the system, it will do no harm to define these claims a little more precisely for the benefit of those who are not yet familiar with the subject.

An acceptance is in the nature of a certification by a banking institution that a piece of commercial paper will be paid. The operation of the practice of acceptances is that two-name paper may be presented to a bank by a manufacturing or exporting house and is thereupon stamped and signed by the bank as "ac-

cepted." The form may be modified to an endorsement rather than acceptance, which changes the order in which the parties are liable, but does not change the essential liability of the bank to pay the obligation in case of necessity. The corporation or firm securing the acceptance does not usually leave the paper with the bank which accepts, but may discount it at another institution or hold it in its own till, to be discounted when money is required. Such accepted paper may be transferred to a creditor, and even to many successive creditors, as the equivalent of cash, gaining something in character by each new endorsement.

The advantage to a bank in the system of acceptances is that it earns a commission upon the amount accepted, or upon the stated limit of acceptances granted to a given establishment, without parting with its cash. Its cash reserve is thus left unimpaired, as it would be impaired if the paper were actually discounted and the proceeds taken from the bank. Moreover, to the bank which finally discounts the paper after acceptance it is a security much more negotiable in character than ordinary commercial paper upon which discounts are now made. The difference consists in the fact that the accepted paper has the guaranty of a well-known banking institution, which, aside from its own strength, cannot be presumed to have granted an acceptance without thorough inquiry as to the strength of the makers of the paper.

To the merchant or manufacturer the practice of acceptances has the advantage that it enables him to obtain accommodation on much more favorable terms than at present. He is not obliged to guard against contingencies by discounting paper beyond his immediate needs. Having secured its acceptance under his contract with the accepting bank, he may retain the paper until the need for money becomes more pressing. He knows that in the meantime he has a negotiable security which will not be refused by any solvent bank having any resources either for discount or investment. His mind is easy in regard to his ability to use the paper in his hands, because it has already been accepted. He saves the interest which he might pay if he discounted the paper at the beginning as a safeguard against the possible need for money at some future time.

It is the operation of the system of acceptances upon the money market which has the broadest economic interest. It is the experience with accepted paper in Europe that it has a tendency to give flexibility to the money market. Being more negotiable than the ordinary forms of one-name or two-name paper, it affords in the hands of the bank a means of transferring its liability or obtaining credit much sooner and more quickly than present means of obtaining these results. It becomes with the foreign exchange houses a resource for re-discount and the sale of bills against foreign credits much more acceptable than the finance bill. In the opinion of the European banker, an acceptance which represents a genuine transaction is a much safer investment than a bill drawn simply against general credit. So highly is such paper regarded on the Continent that bills on England based on acceptances are counted in the cash reserves of many of the banks, because they can be readily sold in case there is need for money, or, at the worst, presented to the accepting bank for payment. How the system works in shifting the strain upon the

monetary and credit system is thus set forth by Mr. Paul Warburg in his recent brochure on the subject.

"If money tightens in Europe, let us say in Germany, France and England will immediately invest in German bills. They could not buy the paper of individual German merchants, whom they do not know, but they do and must know the value of the acceptance or endorsements of the German banks which offer and endorse or accept this paper."

A practice for which so many advantages are claimed would certainly seem worthy of study by the more far-sighted of our bankers.

THE CHICAGO & ALTON AND ITS CAPITALIZATION.

In view of the developments with regard to the Chicago & Alton Railroad at this week's investigation by the Inter-State Commerce Commission of the so-called Harriman railroads, it is very desirable that the facts with regard to the reorganization of this property should be presented in their proper light. At the hearings of the Commission, this particular subject attracted more attention than any other, and apparently also more criticism. The daily newspapers, always alert for anything bordering on the sensational, have treated the testimony with reference to this reorganization as if something entirely new had been revealed. Candor compels the statement that the facts were all well known before, and there have been no new disclosures whatever except possibly concerning some minor details and incidents connected with the affair.

Take the matter of the re-capitalization of the property. It has been known from the first that this was on a very much larger scale than that of the old company in the days of President Blackstone. No testimony was needed on that point beyond the statement contained in the reorganized company's annual reports from year to year. There the amounts of the securities issued and outstanding—stock and debt—have long been set out, and everyone has been in position to ascertain the facts for himself. Or take the sale of the \$37,350,000 3% refunding bonds at 65. This has been heralded in the newspapers as if it marked the uncovering of some hidden item, and surprise has been affected at the idea that the bonds should have been disposed of at such a low (as assumed) figure. The truth is these bonds were offered for subscription to the stockholders of the company at the figure given and announcement of the offer was conveyed to them through circulars, through Stock Exchange listings applications, and in various other equally public ways. If anyone cares to pursue the inquiry he will find a news item concerning this subscription offering in one of our issues nearly seven years ago, namely in the "Chronicle" of April 14 1900, page 739. In our "Investors' Supplement," too (or as it is now called, the "Railway and Industrial" Section), which is a reference book containing a standing record of facts, this particular feature of the financing of the reorganized company was noted in number after number, year by year, until July 1905.

Though, however, the facts are old, now that they are being given so much prominence it is important that they should be stripped of the sensational garb in which they are being clothed and subjected to examination with the view to seeing whether the operation merits the censure which is being visited upon it.

Already the newspapers are telling us that the evidence elicited at this week's inquiry will form the basis for attempts to secure the enactment of some laws intended to prevent stock "watering" in the future. We can conceive of a number of objections to the issue of securities by a railroad or other enterprise greatly in excess of its earning capacity, or of the actual investment in the same. But the act is really less vulnerable on the ground on which such inflation is usually attacked than on any other. We mean the theory that if an excessive amount of stock and bonds be issued on a property, the patrons of the road are obliged to pay increased rates for transportation so the concern may earn a return on the enlarged amount of capital. There is absolutely no connection between capitalization and rates. It is competition, not capitalization, that determines rates—competition aided by the efforts of State and national authorities to force charges for transportation to a constantly diminishing figure. The Chicago & Alton case is useful as establishing irrefutably the truth of our assertion. Those promoting the reorganization of the property had every reason to think that with the carrying out of their well-matured plans net earnings could be increased to such an extent that all of the new securities issued could be placed on a paying basis. And yet they signally failed in their endeavor. If capitalization, instead of competition, controlled rates, they could not have failed; for in that event it would have been necessary only to put up rates to the proper level and, presto, the thing would have been done.

Consider what was the condition of the Alton property when the new interests acquired control. It was moribund. By this we mean it was in a state and at a stage inviting decay unless there was an infusion of new life. It had been very conservatively managed and (for those days) also ably managed under the administration of President Blackstone. It was a dividend-paying property, paying 7% and 8% on its shares, and its dividend record was a good one, running back for a long period of time. It was additionally fortified by the fact that considerable amounts had been spent out of earnings for the improvement of the property—withheld from the shareholders—forming the basis for the large extra dividend which came with the accession of the Harriman people to control. Nevertheless, it was not up to date. The time had arrived when new conditions of operation had to be met, and in face of such conditions the property must inevitably go down unless it could be brought up to the same physical standard as its neighbors and rivals. Mere appropriations for this purpose out of earnings would no longer suffice. New capital was required and a very large amount of it. In reviewing the company's annual report for the calendar year 1897 we pointed out that the net earnings for that period of twelve months had been the smallest for nineteen years—that is, since 1878. The gross earnings were with one exception the smallest of any year since 1879. In the calendar year 1898 the gross remained at the same low figure as in 1897, while the net dropped still lower.

The new parties saw what ailed the property and made their plans accordingly. They likewise saw, or thought they saw, an opportunity for giving vitality to a greatly increased capitalization. The situation and surroundings appeared unusually favorable, too.

Some high-rate bonds were soon to mature. The lines of the system were situated in the heart of the country, connecting such important traffic centres as Chicago, St. Louis and Kansas City. The new interests were identified with large railroad systems to the West and Southwest, and hence were in position to see that the Alton got fair treatment and its proper share of through business—a matter of the highest importance, otherwise it might have been completely bottled up. They proposed to spend large sums of money on the property with the view to bringing it up to date and increasing its facilities for doing business. According to the figures furnished this week, they actually have spent over 22 million dollars for betterments and additions.

They calculated that a double gain would result from this large expenditure of money. First, they would be able to handle traffic with greater economy and at a lower cost per unit of service, and in the second place they would increase their business very largely. Expectations in neither regard have been disappointed, but calculations as to rates were astray. They had, we must believe, no intention of advancing freight charges, but apparently they assumed that rates being already so low, there was little chance of their going still lower. If this was the view, events have proved it mistaken. In 1898, the year before the property changed hands, the average rate per ton per mile was 8.3 mills, which certainly looked small. But in the late year (ending June 30 1906) the average had dropped to 6.4 mills per ton per mile, showing a decline of about 25% in the interval.

It thus appears that the public, as represented by the patrons of the road, has not suffered from the company's large capitalization. But what can be said in defense of the capitalization itself? In figuring the increase in this capitalization, a double mistake is usually made; first, in assuming that the original capital had a value no greater than par, and, secondly, in imagining that the new capitalization had a value equal to par. Neither assumption is correct. The promoters of the reorganization did not buy the original stock at par. Rather they paid 200 for the preferred and 175 for the common. This necessitated at the very start doubling the stock in any plan of reorganization. Nor did the new stock bring par or anywhere near it. The \$20,000,000 of new common stock is generally referred to as if it had a money value of the same amount. Actually, this new stock sells in the market, not at 100 but at 20, and this week got down to 18, giving the whole \$20,000,000 a value of only \$3,600,000 to \$4,000,000.

As to why so much additional securities were put out we have already indicated some reasons which must have controlled the promoters. In addition, we are inclined to give weight to the statement made by Mr. Kahn, of Kuhn, Loeb & Co., in his testimony before the Commission. He pointed out that to get up a syndicate for \$42,000,000 at that time when the railroads of the country had just emerged from bankruptcy was a big proposition. To obtain the money and enlist the necessary support the method employed in other reorganizations and readjustments up to that date had to be followed. In other words, it was necessary to "offer some paper which it was hoped the future might make valuable and toward

the making valuable of which the stockholders cooperated by foregoing dividends and putting earnings into the property for a long period of time." What Mr. Kahn says with reference to the low-rate of interest in the new bonds—3% for the refunding issue and 3½% for the prior lien bonds—must also be taken into consideration. Three per cent bonds, as he says, were at that time practically an untried security. And he might have added that to-day no one would think of putting them out. In other words, if the rate of interest had been placed higher the amount of the new bonds to be issued would have been correspondingly smaller. Obviously, from an income standpoint, \$30,000,000 of 4% bonds are the exact equivalent of \$40,000,000 of 3% bonds. Taking these various things into account Mr. Kahn submits a statement as follows. As the attorneys for the Commission have been seeking to establish that only \$18,000,000 to \$19,000,000 of the \$22,500,000 expenditures for improvements and additions were provided from new capital, we adopt their figures on this point so as to be entirely conservative.

The syndicate paid for its holdings of Chicago & Alton stock about.....	\$39,000,000
Less cash dividend.....	6,500,000
	\$32,500,000
The cost of half of the St. Louis & Northern Short Line was about.....	3,000,000
Old Chicago & Alton R.R. high-interest-bearing bonds, which had to be refunded at a cash cost of about.....	9,000,000
New money provided and expended for betterments, improvements, &c., about.....	18,500,000
Total cash outlay about.....	\$63,000,000
As against this, the following securities were issued by the Consolidated Company:	
3% bonds.....	\$37,350,000 (being \$45,300,000 less \$8,000,000 pledged as security for the notes given below.)
Deduct 20% to bring these bonds to a 4% basis.....	7,470,000
	\$29,880,000
3½% bonds.....	22,000,000
Deduct 26¼% to bring the bonds to a 5% basis.....	5,830,000
	16,170,000
Notes and equipment bonds.....	10,000,000
4% preferred stock.....	19,544,000
4% common stock.....	19,542,800
Showing a capitalization in round figures of.....	95,136,000
Leaving an excess above the cash outlay of.....	\$32,136,000

According to the foregoing, there is an excess above the cash outlay of only \$32,136,000, of which \$20,000,000 represents the new common stock outstanding on which no dividend has ever been paid and which, as we have seen, sells for no more than 20 in the market.

There is another way of looking at the matter; and from the standpoint of the public this is the aspect of most importance. We mean comparing present interest and dividend payments with those before reorganization. In such a computation, of course allowance must be made for interest on the \$18,000,000 to \$22,000,000 of new money put into the undertaking. Here is the result on that basis.

CHARGES YEAR ENDING JUNE 30 1906.	
Interest on \$45,350,000 3% refunding bonds, after deducting \$240,000 interest on \$8,000,000 bonds owned.....	\$1,119,336 25
Interest on \$22,000,000 C. & A. Ry. Co. 3½% prior lien bonds.....	770,000 00
Dividends on guaranteed stocks.....	241,024 00
Interest on \$5,000,000 collateral trust notes.....	200,000 00
Interest on equipment notes.....	83,498 44
Total.....	\$2,413,858 69
Dividends on former C. & A. Ry. Co. pref. stock and former C. & A. Ry. Co. pref. and common stocks in hands of the public.....	\$406,140 00
Dividend on consolidated co. cumulative 4% prior lien and participating stock.....	17,986 00
Dividend on consolidated co. non-cumulative 4% preferred stock.....	390,880 00
Total.....	\$3,228,864 69
CHARGES YEAR ENDING DECEMBER 31 1898.	
Interest on \$8,650,850 underlying bonds.....	\$594,288 05
Rentals: J. & C. and K. C. St. L. & C.....	420,230 00
Dividends on preferred and common stocks.....	1,556,142 00
Total.....	\$2,570,680 05
Allowing that the \$18,000,000 expended for betterments and additions would yield 5% on its investment, there should be added to represent the new capital the sum of.....	900,000 00
Total.....	\$3,470,680 05
Exceeding the charges for the year 1906 by.....	\$241,815 36

It will thus be seen that the payments for interest and dividends in 1906 aggregated \$3,228,864, against

\$2,570,680 in the calendar year 1898; but when to this latter there is added 5% on \$18,000,000 expended for betterments and additions, the charges for the earlier year are brought up to \$3,470,680, making them larger by \$241,815 than they are at the present time.

The process of computation may be carried a step further in order to show the ratio which the interest and dividend payments at the two periods bear when considered in relation to the traffic moved. Mr. Harriman gave out a statement of that kind to the reporters. Charging the freight traffic alone with the burden of the yearly payments it is found that in 1898 the interest and dividend payments of \$2,570,680 were distributed over a tonnage movement one mile of 496,194,453, but that the \$3,228,864 payments for 1906 were distributed over 1,174,692,281 ton miles. In other words, in 1898 the burden of the annual payments was \$1 for every 193 tons moved one mile, whereas in 1906 it was only \$1 for every 364 ton miles. Apportioning the annual payments between the passenger and the freight traffic on the basis of the ratio the two classes of receipts bear to each other, the result is still more striking. In that case the payments now average only one dollar for every 527 tons moved one mile, whereas in 1898 they averaged one dollar for every 292 tons. Here are the figures in detail.

Statement comparing the services rendered to the public per \$1.00 paid out for interest, rentals and dividends as between the fiscal years ended December 31 1898 and June 30 1906.

If Total Interest, Rentals and Dividends are Allotted to the Number of Tons Moved One Mile for the Public.

	1898.	1906.
Interest, rentals and dividends.....	\$2,570,680 05	\$3,228,864 69
Tons carried one mile.....	496,194,453	1,174,692,281
Number of tons carried one mile for \$1.00 of interest, rentals and dividends.....	193	364

If Interest, Rentals and Dividends are Allotted between Receipts from Passengers and Freight on the Basis of Relative Receipts.

	1898.	1906.
Passenger—		
Passengers carried one mile.....	104,879,347	165,985,535
Per cent of passenger receipts to total.....	34	31
Proportion of interest, rental and div. charges.....	\$874,031 22	\$1,000,948 05
Number of passengers carried one mile for \$1.00 of interest, rentals and dividends.....	120	166
Freight—		
Tons carried one mile.....	496,194,453	1,174,692,281
Per cent of freight receipts to total.....	66	69
Proportion of interest, rental and div. charges.....	\$1,696,648 83	\$2,227,916 64
Number of tons carried one mile for \$1.00 of interest, rentals and dividends.....	292	527

Altogether the Alton furnishes a striking illustration going to show that over-capitalization has been no detriment to public interests. The operation in its case has not tended to prevent a sharp decline in rates, while the burden of interest and dividend payments, though larger in the aggregate, has been greatly reduced per unit of traffic. From the investor's standpoint, the situation is somewhat different, but even in that case, is it not correct to say that the investor is not deceived—that he puts his proper estimate on the value of the securities in an inflated capitalization, as evidenced by the fact that the common stock commands only 20 in the market, and the preferred stock, paying dividends, fetches no more than 65?

FREIGHT CAR EQUIPMENT.

In his report for the fiscal year 1902, the Statistician to the Inter-State Commerce Commission began to present statistics concerning the size and capacity of freight cars. It is needless to remark that until these data were made available the figures showing mere numbers of cars owned or leased by the railways threw little light upon the adequacy of their equipment for freight service, as the progressive increase in the capacity of the car-unit was steadily reducing the number needed to effect a given aggregate of movement. The recent publication of the fourth successive

report containing figures as to capacity now affords material for a glance at the progress of the three-year period from June 30 1902 to June 30 1905 which ought not to be allowed to pass.

In that period the growth of traffic, measured by the ton-mileage moved, was equal to 18.55% of the movement of the earlier year; yet the number of freight cars increased but 11.99%. The inference from these figures that the growth of railway freight equipment has not kept pace with the increase in traffic is shown to be unwarranted when it is seen that the aggregate capacity, in tons, of the freight cars used increased during the same years no less than 25.92%. Thus, while the aggregate car capacity was equal to an average of 269 tons for each one million ton-miles of traffic movement in the year 1902, it had increased by 1905 to 286 tons, a growth of 6.32%. The figures from which these averages and percentages have been derived are as follows.

Item.	1902.	1905.	Increase in 3 years.
Tons of freight moved 1 mile.....	157,289,370.053	186,463,109.510	18.55%
No. of cars in freight service.....	1,546,101	1,731,409	11.99%
Aggregate capacity of cars in freight service, in tons.....	42,292,977	53,255,083	25.92%
Average capacity of cars per 1,000,000 ton-miles of freight movement.....	269	286	6.32%

The foregoing throws significant light upon a very important feature of current railway progress, but the more detailed figures are still more impressive. Nearly half of the freight cars in use are box cars, and in the three years under discussion this class of cars increased as follows.

BOX CARS.

Item.	1902.	1905.	Increase.
Number.....	708,861	802,964	13.28%
Capacity, in tons.....	19,051,105	23,230,055	21.88%
Average capacity, in tons.....	26.88	28.92	7.59%

A growth of average car capacity of $7\frac{1}{2}\%$ may not seem very large, but when applied to three-quarters of a million of cars during three years it means a rapidity of change in the typical equipment of this class that must involve many notable adjustments. The fact is that box cars below thirty tons capacity are rapidly disappearing, while the number of such cars which exceed that size is rapidly increasing. Data supporting this statement appear below.

BOX CARS.

Item.	1902.	1905.	Change.
No. of less than 30-ton capacity.....	302,457	252,849	16.40% Decrease
No. of 30-ton capacity or more.....	406,404	550,115	35.36% Increase

Thus the proportion of box cars of less than thirty tons capacity decreased in three years from 43 such cars in each 100 box cars to 31, or 27.91%. The sizes of box cars which show an increase in numbers with the rate of increase follow.

BOX CARS.

Size.	1902.	1905.	Increase.
30-ton capacity.....	355,391	435,970	22.67%
35-ton capacity.....	8,112	9,500	17.11%
40-ton capacity.....	37,432	37,484	133.71%
50-ton capacity.....	5,467	17,159	213.87%

After box cars the next most numerous class of railway freight cars is constituted of those built to carry coal. The growth of this class of equipment is shown below.

COAL CARS.

Item.	1902.	1905.	Increase.
Number.....	534,448	632,171	18.29%
Capacity, in tons.....	16,432,314	21,712,609	32.13%
Average capacity, in tons.....	30.75	34.35	11.71%

Although there was a slight increase in the number of 35-ton coal cars between 1902 and 1905, the number of cars of this size is relatively small, and the dividing line between the equipment that is disappearing and that which is taking its place is properly placed at 40 tons. In 1902 no less than 73 in every 100 coal cars were under 40-tons capacity; the proportion of such cars in 1905 was 56 in each 100. The following shows the number of coal cars above and below 40-tons capacity for both years.

COAL CARS.

Item.	1902.	1905.	Change.
No. of less than 40-tons capacity.....	392,088	356,920	8.97% Decrease
No. of 40-tons capacity or more.....	142,360	275,251	93.35% Increase

The different sizes of coal cars which increased in numbers, with the rates of increase, appear below.

COAL CARS.

Item.	1902.	1905.	Increase.
35-tons capacity.....	5,760	6,551	13.73%
40-tons capacity.....	105,185	171,719	63.25%
45-tons capacity.....	202	1,062	425.74%
50-tons capacity.....	36,554	101,796	178.48%
55-tons capacity.....	385	440	14.29%
100-tons capacity.....	None	200	-----

The only remaining class of freight cars of which there are more than one hundred thousand in use consists of flat cars. The total number of flat cars on June 30 1905 was 146,050, as against 142,303 three years earlier. The number of these cars having less than 30-tons capacity decreased in the three years from 80,669 to 63,994, or 20.67%, and the number having a capacity of thirty tons or more increased from 61,634 to 82,056, or 33.13%. The total capacity of this class of cars increased 17.29%, with a numerical increase of but 2.63%.

The following table shows for each class of freight cars the number in use in 1902 and in 1905, the absolute numerical increase and the number of larger cars substituted for smaller cars during the period.

NUMBER OF FREIGHT CARS.

Class of cars.	1902.	1905.	Increase.	Larger cars substituted for smaller cars.	New cars.	
					Total.	Per c't. of cars in use in 1902.
Box.....	798,861	802,964	94,103	40,608	143,711	20.27
Flat.....	142,303	146,050	3,747	14,675	18,422	12.95
Stock.....	57,668	62,988	5,320	6,528	11,848	20.55
Coal.....	554,448	632,171	97,723	35,959	133,686	25.01
Tank.....	3,553	4,916	1,365	456	1,841	52.11
Refrigerator.....	18,222	26,844	8,622	1,109	9,731	53.40
Other.....	40,957	51,685	10,728	2,089	12,817	31.29

Thus in three years the railways have added at least 221,628 to the total number of their cars, and, besides this, have replaced at least 110,424 smaller cars with larger cars. We say "at least" because it is clear that there were probably other additions and replacements which are not disclosed by the tables. The total number of new cars thus indicated is 332,052, or 22.05% of the number in use on June 30 1902. At the low average of \$800 each, these cars must have cost no less than \$265,641,600. Therefore, without making any allowance whatever for renewals and replacements by which a car of a particular capacity has been replaced by one of the same size, it appears that in three years the additions to freight-car equipment have equaled more than one-fifth of all the cars that were in use at the beginning of the period, while the increase in aggregate capacity has been much greater; and this has been done at a cost equal to approximately 10% of the net earnings. There is here no suggestion that the railways have been unduly slow in increasing their facilities of this character for doing the business of the country. Indeed, the facts point plainly to the opposite conclusion.

THE ALDRICH CURRENCY BILL.

By a vote of 43 to 14, the Aldrich Currency Bill was passed by the Senate on Tuesday. The provisions of the bill were referred to last week in our column on "The Financial Situation." Aside from the change in the denominations of United States notes, which the bill provides for, its principal features are the making of national banks depositaries for customs receipts as well as internal revenue and the raising of the limit for the deposit of lawful money to retire bank notes in any month from \$3,000,000 to \$9,000,000. Section 5153 of the Revised Statutes, which is amended by the new bill, provides as it now stands that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary," &c. The words "except receipts from customs" are stricken out in the Aldrich bill. The bill in full is as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined in the United States, to refund the public debt and for other purposes, approved March 14 1900, be, and the same is hereby amended to read as follows:

"Section 6.—That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than \$20, and to issue gold certificates therefor in denominations of not less than \$10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve: Provided, that whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended: And provided further that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and provided further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less; and provided further that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

"Section 2.—That whenever and so long as the outstanding silver certificates of the denomination of \$1, \$2 and \$5, issued under the provisions of section seven of an Act entitled 'an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes,' as provided March 14 1900, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of \$1, \$2 and \$5, and upon the issue of United States notes of lower denominations an equal amount of United States notes of higher denominations should be returned and canceled; provided, however, that the aggregate amount of United States notes at any time outstanding should remain as at present fixed by law; and provided that nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of \$5, as now provided by law.

"Section 3.—That section 5153 of the Revised Statutes be amended to read as follows: "Section 5153.—All national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, under such regulations as may be prescribed by the Secretary, and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties as depositaries of public money and financial agents of the Government as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds and otherwise for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

"Section 4.—That section 9 of the Act of July 12 1882, as amended by the Act of March 14 1900, be further amended to read as follows: "Section 9.—That any national banking association, now organized or hereafter organized to withdraw its circulating notes upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the Act of June 20 1874, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: Provided, that not more than \$9,000,000 of lawful money shall be deposited during any calendar month for this purpose; and provided further, that the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 439 shares, of which 187 shares were sold at the Stock Exchange and 252 shares at auction. The transactions in trust company stocks reach a total of 154 shares and include a sale of 123 shares of Farmers' Loan & Trust Co. stock in one lot at 1300. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
668	City Bank, National.....	260	265 1/4	260	Feb. 1907—263 1/4
168	Commerce, Nat. Bank of.....	180 1/4	183	182	Feb. 1907—183
48	Merchants' Exch. Nat. Bk.....	190	190	190	July 1906—170
105	Merchants' National Bank.....	163 1/4	163 1/4	163 1/4	Nov. 1906—164 1/4
50	People's Bank.....	330 1/4	330 1/4	330 1/4	Dec. 1902—299 1/4
TRUST COMPANY—New York.					
123	Farmers' Loan & Trust Co. 1300	1300	1300	1300	April 1906—1420
TRUST COMPANY—Brooklyn.					
31	Long Island Loan & Tr. Co. 315	315	315	315	1906—301 1/4

^b Of this, 50 shares were sold at the Stock Exchange. ^c Of this, 137 shares were sold at the Stock Exchange.

—A discussion of the subject of branch banking is an important feature of the report of Charles Hallam Keep, New York State Superintendent of Banks, made public this week. Subject to certain conditions, an amendment to the law authorizing branch savings banks is recommended by Mr. Keep in the report. He points out that there are thirty counties in the State without savings banks, and refers to the benefits to be derived by the people from the establishment of a savings institution. "If," he states, "there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, there certainly should be no failure to employ it. In my judgment this might be accomplished by the authorization of branches of savings banks. This method should, however, be used at first with great conservatism and care. The same discretion should be vested in the Superintendent of Banks to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried, no branch should be permitted to open at any considerable distance from the principal office of the parent institution." The report also alludes to the interpretation of the law allowing trust companies to establish branches without limit as to number, or restriction as to locality, provided such branches are in the city where their principal office is located. In Mr. Keep's opinion "there is neither consistency nor prudence in such a condition. Substantially the same questions of public convenience and advantage, and of safety, too, are involved in the matter of starting such branches as obtained with regard to organizing new institutions, or rather, they may in some circumstances be even more delicate. For illustration, a bank or trust company which might be permitted with entire propriety to do business in certain quarters of New York might at once excite apprehension and incur dangers if it were to extend its operations to other localities without increase of capital or of surplus, and without the intimate knowledge of the methods of business peculiar to this new field. The banking law should, in my opinion, be amended so that the number of branches which a bank may have shall bear some fixed relation to the capital and surplus of the institution, and so that the Superintendent of Banks shall have the same power to grant or deny the application of either a bank or trust company to establish a branch office that he now possesses with regard to issuing his certificate of authorization to a new institution."

—Several amendments to the Massachusetts laws relative to trust companies are recommended by Pierre Jay in his annual report as State Bank Commissioner. The law as it now stands gives the Commissioner authority to require trust companies to make returns of their condition not more than four times a year, in addition to the annual statement of Oct. 31. It is recommended that this section be amended so as to provide for the making of five reports a year, as is required under the National Banking Law. This, it is pointed out, would enable the Bank Commissioner whenever it seems desirable to call for returns of the trust companies when the Comptroller calls for returns of the national banks, and in this way to obtain simultaneous publication of the assets and liabilities of all the national banks and trust companies in the Commonwealth. It is also recommended that a law be enacted requiring the stockholders of such institutions to elect at their annual meeting an examining committee of three, on which committee no officer or member of the executive or finance committee of the board of directors shall serve. The committee would be required to make at least once a year a thorough examination of the assets and liabilities of the company. The report would be made in duplicate, one copy being sent to the Commissioner and the other kept on file to be read at the next meeting of the directors and stockholders.

—The Baltimore Trust & Guarantee Company of Baltimore, Md., which is not a member of the Baltimore Clearing-House Association, and is therefore not affected by the rule governing banking hours, has become a day-and-night institution. Beginning with Thursday last the company changed its closing hour to 10:30 p. m. daily, and it announces that if experience proves that the convenience of its patrons demands a later closing, it will further extend its banking hours to accommodate them. The institution also lately adopted the policy of sharing with depositors in profits. The Third National Bank was the first financial institution in Baltimore to conduct a day-and-night business. Owing to the action of the Clearing House, however, in limiting the banking hours of members to the period from 9 a. m. to 3 p. m., it has abandoned the "all night" practice.

—The Los Angeles Stock Exchange is now transacting business in its new quarters in the Isaias W. Hellman Building, having removed there several weeks ago from its former locality in the Chamber of Commerce Building. The equipment of the new home is complete in every detail. The Exchange has a membership of forty-four, with a limit of fifty members. The officers are: Warren Gillelen, President; J. B. Neville, Vice-President; Fielding J. Stilson, Secretary, and H. L. Percy, Treasurer.

—The U. S. Senate on the 25th ult. confirmed the nomination of Hamilton Fish as Assistant Treasurer of the United States at New York.

—A New York Stock Exchange membership was reported transferred this week for \$75,000. The last previous sale was at \$80,000.

—Henry M. Post, the Exchange member of the firm of Post Bros. & Co. of this city, has been suspended from the New York Stock Exchange for six months for an unintentional violation of the constitution of the Exchange. Mr. Post is charged with having allowed his firm to carry an account for a clerk employed by another Stock Exchange house without the knowledge of the clerk's firm. It is the opinion that the violation occurred inadvertently, this being borne out by Mr. Post's explanation of the matter as follows: "We had a private wire to a Stock Exchange house over which we received considerable business. Under the guise of orders from that house we received two orders which turned out to be for the personal account of a clerk. We did not know it at the time, and did not expose them; but we stopped including his orders with those from the firm when we found out the facts."

—The discovery of a shortage of \$173,000 in the cash account of the Chicago Sub-Treasury was reported this week.

—Leslie M. Shaw, Secretary of the Treasury, was elected President of the Carnegie Trust Company of this city at a meeting of the directors on Tuesday. C. C. Dickinson, who has been the company's executive since its opening two months ago, and at whose instance Secretary Shaw accepts the post, has resigned, becoming first Honorary Vice-President of the company. Mr. Dickinson will also continue as a member of the board of directors and of the executive committee. Secretary Shaw will assume his new office on the 4th inst., on which date he retires from the Cabinet. Frederick Lewisohn, of Lewisohn Bros., has been elected a director of the company. It is proposed to increase the capital of the institution from \$1,000,000 to \$1,500,000 and the surplus from \$500,000 to \$750,000.

—William H. Rogers, President of the Nassau Bank of this city, was the recipient on Wednesday of a silver loving-cup, containing \$1,000 in gold, presented by the directors in recognition of his fifty years of service with the bank. Mr. Rogers entered the bank as Assistant Teller, and became successively Cashier, Vice-President and President. He was elected to the last named office a month ago.

—The recommendation of the directors of the Aetna National Bank of this city to increase the capital \$100,000, or from \$200,000 to \$300,000, was approved by the stockholders on Monday. The stock is to be sold at \$220 per share, thus bringing an addition of \$120,000 to the surplus.

—The Times Square Branch of the Mechanics & Traders Bank of this city, which since last November has pursued the policy of remaining open evenings, has decided to go back to the customary hours for business. The change to late

banking hours was more in the nature of an experiment, and as it has been found that the needs of its patrons do not warrant the conduct of a night business, it will keep open hereafter (beginning Monday next) only from 10 a. m. to 3 p. m. F. Augustus Heinze, President of the Mercantile National Bank, has been elected a director of the Mechanics' & Traders'.

—The new \$200,000 capital of the Lincoln National Bank of this city has been listed on the New York Stock Exchange, bringing the total up to \$500,000.

—A 10% dividend in liquidation was paid on the 1st inst. to the stockholders of the Gansevoort Bank of this city. The institution was merged with the Fourteenth Street Bank in June 1905. The stockholders have thus far received 60%, a dividend of 50% having been paid a year ago.

—Dan B. Smith, a director of the Chatham National Bank, and member of the New York Produce Exchange, died in an elevated train while on his way home on Monday evening last. He was fifty-five years of age.

—The stockholders of the Home Trust Company of Brooklyn Borough will meet on March 11 to act on a proposition to increase the capital from \$500,000 to \$750,000. The stock will be issued at \$160 per share of \$100.

—The Burlington Trust Company, of Burlington, Vt., has suffered the loss of its President, Edward Wells, who died suddenly on February 19 at Miami, Florida. Mr. Wells had been a successful business man in Burlington for the past forty years. He was one of the founders, and at his death the President, of the Wells & Richardson Co. His place on the directorate of the trust company is taken by his nephew, Frank R. Wells, and the organization of the board completed by the election of the following officers: B. B. Smalley, President; Henry L. Ward, Vice-President and Executive Officer, and F. W. Elliott, Treasurer.

—The payment of a first dividend of 41% to the depositors of the City Trust, Safe Deposit & Surety Company of Philadelphia has been authorized. The distribution will be made in the course of ten days. J. Hampton Moore is the receiver of the company, which suspended in June 1905.

—The annual banquet of Group I. of the Pennsylvania Bankers' Association was held on Wednesday evening in the ballroom of the Bellevue-Stratford, Philadelphia. The gathering was a notable one. Besides the numerous representatives of financial interests present, the assemblage included United States Treasurer Charles H. Treat, State Treasurer William H. Berry, Mayor John Weaver, City Treasurer Robert R. Bringham, James McCrea, President of the Pennsylvania RR., and George F. Baer, President of the Reading Company. Levi L. Rue, President of the Philadelphia National Bank, was Chairman of the executive committee in charge of the dinner.

—A new bank has been organized in Scranton, Pa., under the title of the Providence Bank. The institution will have a capital of \$75,000 and surplus of \$25,000, and will begin business, it is expected during the summer. C. H. von Storch has been chosen President and George W. Beemer Vice-President.

—The stockholders of the Union Trust Company of Baltimore on Monday last ratified the proposition to reduce the capital from \$1,000,000 to \$500,000. It is stated that the stock will be retired at \$66 per share, or at a premium of \$16, the par value being \$50 per share. Payment for the redeemed stock, which is to be deposited by March 20, will be made on April 1.

—At a meeting in Baltimore of the executive committee of the Maryland Bankers' Association on February 21 it was decided to hold the annual session at Jamestown, the date to be about June 18, 19 and 20. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is Secretary of the Association, and William Marriott, Cashier of the Western National Bank of Baltimore, is the Treasurer.

—John W. H. Geiger, who resigned as Cashier of the Canton National Bank of Baltimore in January, was arrested on the 22d inst., charged with misappropriating \$4,024 of the bank's funds.

—The Hyde Park Savings Bank of Cincinnati, a new institution, began business on the 25th ult. The bank has a

capital of \$50,000, and is officered by L. E. Ziegler, President, and E. G. Cook, Cashier.

—William C. McMillan, a director and member of the executive committee of the Union Trust Company of Detroit, and a director of the First National and People's State banks of that city, died on the 21st ult. He was also identified with numerous industrial organizations.

—A meeting of the stockholders of the Pullman Loan & Savings Bank of Chicago will be held on April 2 to vote on the question of increasing the capital from \$300,000 to \$500,000. It is possible that the new stock will be paid for through the declaration of a dividend out of surplus and profits. In order to permit the institution to engage in a trust business, it is planned to change its name to the Pullman Trust & Savings Bank.

—The First National Bank of Minneapolis accomplished its removal to its own building on Saturday last, and commenced business in its new quarters, located at First Avenue South and Fifth Street, on Monday of this week. Reference to the new structure was made in this column January 19. It is one story in height, is of Corinthian type of architecture, and is devoted exclusively to the bank's requirements.

—V. R. Coss has advanced from the cashiership to the vice-presidency of the City National Bank of Muskogee, Indian Territory. B. A. Randle has become Cashier.

—An application to organize the Colorado Springs National Bank of Colorado Springs, Colorado, was approved February 18. The organizers are Samuel D. McCracken, William Kennon Jewett, William F. Richards, Newton S. Gandy and George S. Elston. The capital is to be \$100,000.

—The savings department of the Continental Trust Company of Denver, Col., will hereafter be conducted under a separate charter, the directors having formed a new organization for the purpose under the name of the Federal State & Savings Bank. The latter has a capital of \$100,000.

—Myron R. Sturtevant, for several years a national bank examiner, has been elected Cashier and a director of the Central National Bank of St. Louis, succeeding J. Hunter Byrd, resigned. A. N. Kingsbury has been elected an Assistant Cashier of the bank.

—Joseph M. Logan has been chosen to replace the late F. M. Gardner Jr. as an Assistant Cashier of the Mechanics-American National Bank of St. Louis. For the past six years Mr. Logan has been a national bank examiner in Texas, Oklahoma, Louisiana, Mississippi and Tennessee.

—John J. Heflin has been elected Secretary of the Tennessee Bankers' Association to succeed Frank K. Houston. The executive council of the association has again decided to hold the annual meeting at Lookout Mountain, and has chosen June 18 and 19 as the date for the coming convention.

—Frank T. Clark has been elected President of the Seaboard Bank of Norfolk, Va., succeeding M. L. Eure. The latter remains as a director of the bank. Besides President Clark the officers are H. H. Trice, J. L. Camp and W. H. Hampton, Vice-Presidents; Thomas J. Powell, Cashier and George B. Crow, Assistant Cashier.

—The Talladega National (capital \$100,000) and First National (capital \$50,000) banks of Talladega, Ala., have consolidated under the name of the first mentioned institution. The new bank has a capital of \$150,000.

—At a meeting of the directors of the Metropolitan Bank of New Orleans on February 21, S. V. Fornaris was elected a Vice-President and director of the institution. The following were also added to the board: D. Vila, Luigi Castelli and Jules C. Koenig. It is understood that Mr. Fornaris and his associates have secured 500 shares of the bank's capital of \$400,000, paying for the stock \$210 per share.

—George Q. Whitney, President of the Whitney-Central National Bank of New Orleans, La., died suddenly on the 23d ult. Mr. Whitney, who was fifty years of age, was a native of New York, but became a resident of the Crescent City when a young man. In 1883 he organized the Whitney National, which was merged in July 1905 with the Germania National Bank and the Central Bank Savings & Trust Company, forming the Whitney-Central National Bank.

—The Alamo National Bank of San Antonio, Texas, has increased its capital from \$250,000 to \$500,000. Most of

the new stock, sold at \$145 per share, was taken by the old stockholders. The bank has a surplus of \$100,000. Its officers are J. N. Brown, President; Edwin Chamberlain, Vice-President, and Otto Meerscheidt, Cashier.

—The Northwest Securities & Banking Company of Seattle, Wash., incorporated a year ago, will engage in a trust as well as a banking business, having changed its name to the Northern Bank & Trust Company. The institution has a capital of \$100,000. John G. Price is President, Carl M. Johanson and F. J. Martin Vice-Presidents, S. J. Rice Cashier and W. M. Sheffield Secretary.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07.			1905-06.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.						
July-September	379,992	310,093	+69,894	361,583	282,331	+79,252
October-December	600,411	372,245	+228,166	524,439	306,872	+217,567
January	189,200	126,577	+62,623	170,693	106,522	+64,171
Totals	1,129,603	809,739	+319,864	1,056,625	695,725	+360,900
Gold and Silver in Ore.						
July-September	4,180	49,239	-45,059	2,846	13,730	-10,884
October-December	10,919	43,803	-32,884	4,117	19,954	-15,837
January	2,443	3,204	-761	8,742	2,606	+6,136
Totals	17,542	96,246	-78,704	12,705	36,290	-23,585
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,069	11,432	+6,637
January	4,767	3,621	+1,146	7,517	4,687	+2,830
Totals	32,287	24,172	+8,115	39,948	25,452	+14,496

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years:

Seven Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1906-07	1,129,603	809,739	+319,864	17,542	96,246	-78,704	32,287	24,172	+8,115
1905-06	1,056,625	695,725	+360,900	12,705	36,290	-23,585	25,452	14,496	+10,956
1904-05	991,190	625,915	+365,275	9,590	38,936	-29,346	28,132	14,234	+13,898
1903-04	929,146	565,349	+363,797	13,692	39,517	-25,825	16,632	11,489	+5,143
1902-03	856,482	598,150	+258,332	15,840	33,017	-17,177	30,323	15,677	+14,646
1901-02	872,668	526,117	+346,551	30,266	40,239	-9,973	31,728	18,119	+13,609

a Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1907.	189,200	126,577	+62,623	2,443	3,204	-761	4,767	3,621	+1,146
1906.	170,693	106,522	+64,171	8,742	2,606	+6,136	7,517	4,687	+2,830
1905.	123,597	98,343	+25,254	16,828	1,896	+14,932	4,365	1,922	+2,443
1904.	142,043	82,590	+59,453	5,925	27,633	-21,708	4,987	2,610	+2,377
1903.	133,992	85,172	+48,820	8,817	2,011	+6,806	3,578	1,495	+2,083
1902.	129,145	79,138	+50,007	1,974	1,496	+478	4,324	2,108	+2,216

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver. The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.			
7 months ending Jan. 31—	Exports	Imports	Excess
1875	Exports \$14,631,284	Imports \$12,398,797	Exports \$2,232,487
1876	Exports 39,238,286	Imports 9,635,588	Exports 29,602,698
1877	Exports 140,070,348	Imports 26,811,667	Exports 113,258,681
1878	Exports 135,499,528	Imports 33,539,829	Exports 101,959,699
1879	Exports 175,518,609	Imports 25,893,554	Exports 149,625,055
1880	Exports 148,309,103	Imports 11,788,685	Exports 136,520,418
1881	Exports 190,308,836	Imports 28,704,504	Exports 161,604,332
1882	Exports 73,304,540	Imports 7,946,827	Exports 65,357,713
1883	Exports 77,984,524	Imports 23,409,955	Exports 54,574,569
1884	Exports 81,739,071	Imports 19,678,990	Exports 62,060,081
1885	Exports 147,069,146	Imports 38,511,413	Exports 108,557,733
1886	Exports 55,649,747	Imports 10,573,315	Exports 45,076,432
1887	Exports 70,536,756	Imports 19,583,186	Exports 50,953,570
1888	Exports 38,110,199	Imports 4,537,506	Exports 33,572,693
1889	Exports 33,053,003	Imports 5,139,114	Exports 27,913,889
1890	Exports 99,228,344	Imports 11,988,706	Exports 87,239,638
1891	Exports 73,155,513	Imports 20,329,328	Exports 52,826,185
1892	Exports 192,869,060	Imports 37,418,786	Exports 155,450,274
1893	Exports 42,569,695	Imports 7,495,398	Exports 35,074,297
1894	Exports 206,249,642	Imports 35,987,549	Exports 170,262,093
1895	Exports 93,985,299	Imports 13,682,064	Exports 80,303,235
1896	Exports 46,248,252	Imports 18,322,428	Exports 27,925,824
1897	Exports 291,809,110	Imports 42,397,865	Exports 249,411,245
1898	Exports 377,730,877	Imports 57,598,969	Exports 320,131,908
1899	Exports 382,652,734	Imports 57,351,675	Exports 325,301,059
1900	Exports 313,626,833	Imports 41,700,046	Exports 271,926,787
1901	Exports 443,199,829	Imports 67,018,321	Exports 376,181,508
1902	Exports 360,900,184	Imports 50,006,988	Exports 310,893,196
1903	Exports 258,332,525	Imports 48,817,483	Exports 209,515,042
1904	Exports 363,806,660	Imports 59,455,304	Exports 304,351,356
1905	Exports 275,275,254	Imports 25,254,507	Exports 250,020,747
1906	Exports 300,900,184	Imports 64,081,528	Exports 236,818,656
1907.	Exports 319,932,749	Imports 62,683,285	Exports 257,250,464

DEBT STATEMENT JANUARY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1907. For statement of Dec. 31 1906,

see issue of Feb. 2 1907, page 252; that of Jan. 31 1906, see Feb. 17 1906, page 370.

INTEREST-BEARING DEBT JANUARY 31 1907.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Amount Outstanding—
	\$	\$	\$	\$	Total.
2s. consols of 1930—	Q.—J.	505,942,350	588,480,350	6,461,800	594,942,150
3s. Loan of 1906-18—	Q.—F.	198,792,600	35,450,960	28,488,500	63,941,460
4s. Funded loan, 1907—	Q.—J.	740,933,500	85,338,950	28,278,100	113,617,050
4s. Refund g. certificates—	Q.—J.	40,012,750			25,800
4s. Loan of 1925—	Q.—F.	162,315,400	94,212,300	24,277,600	118,489,900
Panama Canal loan, 1916 Q.—N.		30,000,000	29,977,920	22,080	30,000,000

Aggregate int.-bearing debt... 1,767,996,660 \$34,466,680 87,528,080 922,020,560

Note.—Denominations of bonds are:
Of \$10, only refunding certificates; of \$20, loan of 1906; coupon and registered.
Of \$50, all issues except 3s of 1906; of \$100, all issues.
Of \$500, all except 5s of 1904; coupon; of \$1,000, all issues.
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900—	\$40,000 00	\$40,000 00
Funded loan of 1891, matured September 2 1891—	26,600 00	26,600 00
Loan of 1904, matured February 2 1904—	120,300 00	97,300 00
Old debt matured prior to Jan. 1 1861 and later—	931,865 26	931,865 26

Debt on which interest has ceased... \$1,118,765 26 \$1,095,745 26

DEBT BEARING NO INTEREST.

United States notes—	\$346,681,016 00
Old demand notes—	58,282 50
National bank notes—redemption account—	45,434,371 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed—	6,865,237 38

Aggregate debt bearing no interest... \$399,034,106 78

RECAPITULATION.

	Jan. 31 1907.	Dec. 31 1906.	Increase (+) or Decrease (—).
Interest-bearing debt—	\$922,020,560 00	\$922,717,880 00	—\$697,320 00
Debt, interest ceased—	1,095,745 26	1,118,765 26	—23,020 00
Debt bearing no interest—	399,034,106 78	400,232,208 28	—1,198,101 50

Total gross debt... \$1,322,150,412 04 \$1,324,068,853 54 —\$1,918,441 50

Cash balance in Treasury*... 394,708,206 50 388,997,076 10 +\$5,711,130 40

Total net debt... \$927,442,205 54 \$935,071,777 44 —\$7,629,571 90

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 1907 of \$1,322,150,412 04 and a net debt (gross debt less net cash in the Treasury) of \$927,442,205 54.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood January 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin—	652,570,869 00	Gold certificates—	652,570,869 00
Silver dollars—	475,642,000 00	Silver certificates—	475,642,000 00
Silver dollars of 1890—	6,488,000 00	Treasury notes of 1890—	6,488,000 00
Total trust fund—	1,134,700,869 00	Total trust liabilities—	1,134,700,869 00
General Fund Holdings—	100,905,397 23	Gen. Fund Liabilities—	100,905,397 23
Gold coin and bullion—	35,096,180 00	National Bank 5% fund—	20,639,696 40
Gold certificates—	12,705,811 00	Outstanding checks and drafts—	9,978,940 63
Silver dollars—	2,948,490 00	Disbursing officers' balances—	65,509,634 87
Silver bullion—	1,621,186 81	Post Office Department account—	8,826,313 55
United States notes—	8,121,292 00	Miscellaneous items—	1,710,756 55
Treasury notes of 1890—	14,460 00	Total gen'l liabilities—	106,665,942 00
National bank notes—	17,950,662 00		
Fractional silver coin—	7,066,314 80		
Fractional currency—	58 38		
Minor coin—	1,065,120 74		
Bonds and interest paid—	13,318 90		
Tot. in Sub-Treasuries—	186,518,291 86		
In Nat. Bank Depositories—	149,327,789 55		
Credit Treasurer of U. S.—	11,329,162 45		
Total in banks—	160,654,952 00		
In Treas. of Philippine Islands—	1,626,767 92	Cash balance and Reserve—	394,708,206 50
Credit Treasurer of U. S.—	2,573,536 72	Total cash and reserve—	394,708,206 50
Total in Philippines—	4,200,304 64	Made up of—	
Reserve Fund Holdings—	150,000,000 00	Available—	244,708,206 50
Gold coin and bullion—	150,000,000 00	and	
Grand total—	1,636,074,417 50	Grand total—	1,636,074,417 50

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, February 16 1907.

Since the beginning of the new year there have been rumors put into circulation again and again that there were grave difficulties on the Stock Exchange. Each settlement has shown that these rumors were grossly exaggerated. But as another settlement came on they have been renewed. At the settlement this week there were two small failures, quite unimportant ones, and there is nothing to show that other members of the Stock Exchange were really in difficulties. In Glasgow, however, a large operator not personally connected with the Stock Exchange has been in trouble. It is alleged that he had bought immense masses of stocks of various kinds and that, a fall in every one of them having taken place, he has been plunged into serious difficulties. The matter, however, is not of real importance except to the operator in question and his friends. Outside of a very small circle business is thoroughly sound and trade proper is exceedingly sound.

The depression on the Stock Exchange which undoubtedly exists is due not to financial difficulties but to entirely different causes—the dearth and scarcity of money, the uncertainty as to what will happen in New York, and a number of unfavorable political conditions. The best informed here are quite convinced that the liquidation which is now going on in New York will be brought to a conclusion without disclosing serious weakness; that trade is thoroughly good and will continue good, and that after a while there will be a

return of confidence and an advance in prices. But the bulk of City men do not feel themselves in a position to form an opinion, and therefore are waiting upon events. The City, moreover, had hoped that before this time the Bank of England would have been able to put down its rate of discount to 4%. The rate of discount in the open market is very firm at between 4½ and 4¾%. Day-to-day money is quite as high, and the Bank of England is charging the bill-brokers ½% over its published rate for advances. All this, of course, calls forth loud complaints. But the Bank is quite right, for it is necessary to protect its reserve, seeing how great is the demand for gold for many quarters, but more particularly for South America.

Over and above this, there are fears that in the next budget the Chancellor of the Exchequer will make proposals which will tell against the capitalist classes. There is a strong movement here for old-age pensions. There is an equally strong movement for the better housing of the poorer classes. The Government is pledged to reorganize the Irish Government and to reform Irish education. Moreover, the Army is to be reorganized, and there are many other things that require to be done. All this will involve the spending of large amounts of money, and the City, which is intensely conservative, has jumped to the conclusion that the Government will lay a heavy hand upon the richer classes, the more particularly as a commission is inquiring into the desirability of graduating the income tax. In addition to this, the dispute between the House of Commons and the House of Lords is making people fear that attention may be turned away altogether from business to politics, and that quite possibly there may have to be a dissolution within a few months.

In Paris, the Income Tax Bill is arousing a very strong feeling. The dislike of such a tax in France is intense, and as the bill proposes a 3% tax upon incomes as low as 1 800 francs, the opposition is likely to extend to all classes. The fear of the income tax had led many French people to invest abroad. But just now even that movement is checked by the depressed condition of the foreign bourses and stock exchanges. In Germany, the continued scarcity and dearth of money and the fear that trade is now upon a downward grade are likewise checking business. The Imperial Bank has to finance the Imperial Government, and thus is not in a position to give free accommodation to its customers. Lastly, almost the whole of Europe is watching with interest, not free from anxiety, the Russian elections. As far as can be judged at present, there will be a large Liberal majority in the new Duma. The official and semi-official journals are already declaring that if the Duma follows in the footsteps of the first Duma it will be dissolved forthwith, and all holders of Russian securities throughout Europe are anxiously asking what will happen if there is a second dissolution.

Money, as already said, continues both scarce and dear, and as far as can be seen will continue so till the end of next month. At the same time, there is some hope that gold may be received from Paris. In the present political condition of the Continent, and more particularly bearing in mind the Moroccan question, it is not likely that the Bank of France will allow much gold to go from it. Yet the Paris exchange upon London would almost admit of gold being sent to London. Therefore, it is at least possible that some gold may come. At the same time, the fear that New York would take large amounts of gold is abating. New York has not competed for the gold offering in the open market, as was expected, and has taken no gold from the Bank of England. If, therefore, the Bank of England is able to secure all the gold offering in the open market next week, it is possible that the market may become easier. On the other hand, it is to be borne in mind that the demand for gold for South America is very strong and is likely to continue.

The India Council offered for tender on Wednesday 100 lacs and the applications amounted to 990 lacs, at prices ranging from 1s. 4-3-32d. to 1s. 4-5-32d. per rupee. Applicants for bills at 1s. 4-3-32d. and for telegraphic transfers at 1s. 4-5-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Feb. 13.	1906. Feb. 14.	1905. Feb. 15.	1904. Feb. 17.	1903. Feb. 18.
Circulation.....	27,639,385	28,063,840	27,052,010	27,520,325	27,927,585
Public deposits.....	11,860,473	13,661,795	12,452,078	11,668,497	13,282,361
Other deposits.....	40,170,561	39,553,799	38,614,645	40,022,776	40,043,632
Government securities.....	15,453,756	12,678,867	15,603,585	19,229,834	15,062,127
Other securities.....	28,606,249	34,325,615	25,346,797	25,379,777	30,880,208
Reserve notes.....	25,193,166	24,491,504	28,294,752	25,442,909	25,698,632
Gold & bullion.....	35,382,551	34,105,344	36,896,762	34,513,294	35,450,997
Prop. reserve to liabilities.....	50½	45 15-16	55½	49	48 1-16
Bank rate.....	5	4	3	4	4
Consols, 2½ p.c.....	87	90-11-16	90½	86½	92 9-16
Silver.....	31 13-16d.	30 9-16d.	28 3-16d.	27½d.	22 1-16d.
Clear-house returns.....	224,564,000	271,821,000	259,450,000	221,498,000	217,207,000

	Feb. 15	Feb. 5	Feb. 1	Jan. 25
Bank of England rate.....	5	5	5	5
Open Market rate.....				
Bank bills—3 months.....	4 11-16 @ 4½	4 11-16 @ 4½	4½ @ 4½	4½
—4 months.....	4½ @ 4½	4 7-16 @ 4½	4½ @ 4½	4½
—6 months.....	4½ @ 4½	4½ @ 4½	4½ @ 4½	4½ @ 4½
Trade bills—3 months.....	5	5	5	5 @ 5½
—4 months.....	5	5	5	5 @ 5½
Interest allowed for deposits.....	3	3½	3	3½
By joint-stock banks.....				
By discount houses.....				
At call.....	3½	3½	3½	3½
7 to 14 days.....	3½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 16. Bank Rate.	Open Market.	Feb. 9. Bank Rate.	Open Market.	Jan. 26. Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3
Berlin.....	6 4½	6 4½	6 4½	6 4½	6 4½	6 4½
Hamburg.....	6 4½	6 4½	6 4½	6 4½	6 4½	6 4½
Frankfurt.....	6 4½	6 4½	6 4-9-16	6 4½	6 4½	6 4½
Amsterdam.....	5 4½	5 4½	5 4½	5 4½	5 4½	5 4½
Brussels.....	4 3½	4 3½	4 3½	4 3½	4 3½	4 3½
Vienna.....	4½ 4-1-16	4½ 4-1-16	4½ 4-3-16	4½ 4-5-16	4½ 4½	4½ 4½
St. Petersburg.....	7	7	7½ nom.	7½ nom.	7½ nom.	7½ nom.
Madrid.....	4½	4½	4½	4½	4½	4½
Copenhagen.....	6 5½	6 5½	6 5½	6 5½	6 5½	6 5½

Messrs. Pixley & Abell write as follows under date of Feb. 14:

GOLD.—Although there were inquiries for America, buyers for that quarter concluded not to bid against the Bank, and accordingly the latter bought all the open market arrivals with the exception of the amounts required by India. Since last week the Bank has bought £628,000, of which £478,000 is in bars. Against this £325,000 has been taken out for South America. £366,000 is expected next week from South Africa. For the week: Arrivals—Cape, £583,000; Australia, £10,000; West Africa, £8,000; total, £601,000. Shipments—Bombay, £148,750; Calcutta, £42,500; total, £191,250. For the month of January: Arrivals—France, £734,000; Brazil, £30,000; South Africa, £3,068,000; India, £181,000. Shipments—France, £1,170,000; Brazil, £1,650,000; Argentina, £1,257,000; India, £608,000.

SILVER.—There has been an improving tendency in this market during the past week, and the spot quotation has risen to 31½d., at which price we close steadily. The holdings of spot silver have recently been considerably reduced, with the result that the quotation is now 1-16d. over that of forward, and the market generally has a healthier tone. The Bombay price is Rs. 80 7-16 per 100 Tola for the April settlement. For the week: Arrivals—Shanghai, £150,000; New York, £47,000; total, £197,000. Shipments—Bombay, £555,000; Calcutta, £183,000; total, £738,000. For the month of January: Arrivals—Germany, £100,000; France, £89,000; U. S. A., £1,298,000; India, £145,000; Straits, £473,000; Ceylon, £548,000. Shipments—Germany, £14,000; France, £145,000; India, £834,000; Straits, £70,000.

MEXICAN DOLLARS.—Further transactions in this coin have taken place at their melting value. Arrivals—N. L. Shipments—Bombay, £42,000; Calcutta, £120,000; total, £162,000.

The quotations for bullion are reported as follows:

	GOLD.	Feb. 14.	Feb. 7.	SILVER.	Feb. 14.	Feb. 7.
London Standard.....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.....	77 9½	77 9	77 9	Bar silver, fine, oz.....	31½	31 9-16
U. S. gold, oz.....	76 4	76 4	76 4	2 mo. delivery, oz.....	31 13-16	31½
German gold coin, oz.....	76 4	76 4	76 4	Cable silver, oz.....	34 5-16	34
French gold coin, oz.....	76 4	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1906-07.	1905-06.	1904-05.	1903-04.
Twenty-four weeks.....					
Imports of wheat, cwt.....	37,430,400	37,653,500	47,208,400	41,522,161	41,522,161
Barley.....	12,960,500	13,039,000	13,053,000	18,585,865	18,585,865
Oats.....	5,396,800	5,603,400	5,938,700	7,570,598	7,570,598
Peas.....	1,013,140	993,285	1,100,191	1,187,499	1,187,499
Beans.....	541,110	452,140	807,520	1,206,448	1,206,448
Indian corn.....	23,225,900	21,340,900	21,201,000	24,586,024	24,586,024
Flour.....	6,712,100	7,671,400	5,561,930	11,522,024	11,522,024

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	37,430,400	37,653,500	47,208,400	41,522,161
Imports of flour.....	6,712,100	7,671,400	5,561,930	11,522,024
Sales of home-grown.....	14,357,108	18,535,000	8,767,729	9,923,489
Total.....	58,497,608	63,878,500	61,538,049	62,968,674
Average price wheat, week.....	26s. 6d.	28s. 10d.	30s. 7d.	28s. 8d.
Average price, season.....	26s. 3d.	28s. 0d.	30s. 3d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 2,325,000	2,150,000	2,910,000	2,988,000
Flour, equal to.....	qrs. 195,000	165,000	200,000	142,000
Maize.....	qrs. 640,000	540,000	730,000	820,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London.	Sat.	Mod.	Tues.	Wed.	Thurs.	Fri.
Week ending Mch. 1.....	d. 31 15-16	31 15-16	31 15-16	32½	32½	32½	32 1-16
Consols, new, 2½ p.cents.....	86 13-16	86½	86½	86½	86 15-16	87	d86½
For account.....	86½	86½	86½	86½	87 5-16	87 5-16	d86 13-16
French entes (in Paris), fr.....	95.77½	95.70	95.67½	95.65	96.10	96.10	96.10
Russian Imperial.....	76½	76½	76½	77½	77½	77½	76½
Amalgamated Copper Co.....	115½	114	114½	114½	112½	112½	114
d Anaconda Mining Co.....	15½	15½	14½	14½	14½	14½	15½
Atchafon Topeka & Santa Fe 105½	105½	104	103½	103½	102	102	106
Prior preferred.....	102	101	101	101	101	101	101½
Baltimore & Ohio.....	115½	115	112½	112½	112½	112½	114
Preferred.....	93	93	93	93	93	93	93
Canadian Pacific.....	191½	191½	189½	191½	d187½	d187½	189
Chesapeake & Ohio.....	53	52½	51½	52	50½	50½	52½
Norfolk & Western.....	16½	16½	16½	16½	16	16	16
Chicago Great Western.....	151	151	148½	150½	149	150½	150½
Denver & Rio Grande, com.....	38½	39	38	38	38	38	38
Preferred.....	83	83½	82	82	82	82	82
Erie, com.....	36½	36	34½	35½	34½	34½	35½
First preferred.....	72½	72	72	72	71½	71½	72
Second preferred.....	63	62½	60	60½	60	60	60
Illinois Central.....	165	165	163½	164	163	162	162
Louisville & Nashville.....	137	130½	133	134	132	133	133
Mexican Central.....	24	24	24	24½	24	24½	24
Mo. Kansas & Texas, com.....	42½	43½	41½	44	44	43½	46
Preferred.....	72½	72	72	72	72	72	72
National R.R. of Mex.....	57	57	57	57	57	57	57
N. Y. Central & Hud. Riv.....	131	130½	129½	130	129	130	130
N. Y. Ontario & Western.....	45½	45½	44½	44½	44½	44½	45
Norfolk & Western, com.....	88½	88	85½	86	86	86	86½
Preferred.....	85	85	85	85	85	85	85
Pennsylvania.....	67	66½	66	66½	66½	66½	66½
a Reading Co.....	61½	61½	60	60½	59	60	60
a First preferred.....	49½	49½	48½	48½	48½	48½	48½
a Second preferred.....	49½	49½	48½	48½	48½	48½	48½
Rock Island Co.....	26½	26	25	25	24½	24½	25½
Southern Pacific.....	95½	95½	93½	94½	94	94	94
Southern Ry., com.....	27½	27½	25½	26½	25½	25½	26½
Preferred.....	82½	82	80	80	80	80	82
Union Pacific, com.....	177½	177½	174½	176½	175½	175½	177½
Preferred.....	93	93	93	93	93	93	94
U. S. Steel Corp., com.....	46½	46½	44½	45½	45½	45½	46½
Preferred.....	107	107	107	107	107	107	107½
Wabash.....	17	16½	16½	16½	16	16	16
Preferred.....	32½	32	31½	31	31	31	32
Debenture Bs.....	72½	72½	71½	71½	71½	71½	71½

a Price per share. b £ sterling. c For April account. d Ex-dividends.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Feb. 1 1906 will be found in our issue of Feb. 17 1906, page 372.

Stock of Money Feb. 1 1907—		Money in Circulation—	
United States.	Treasury.	Feb. 1 1907.	Feb. 1 1906.
Gold coin & bullion.	\$1,598,116.107	\$250,665,397	\$695,539,841
Gold certificates, &c.		35,006,180	617,564,689
Stand. silver dollars.	561,763,530	2,948,490	83,173,040
Silver certificates, &c.		12,703,811	462,936,143
Subsidiary silver.	127,474,478	7,066,315	120,408,163
Treas. notes of 1890.	6,488,000	14,460	6,473,540
United States notes.	346,081,016	8,121,292	338,559,724
National bank notes.	596,197,569	17,930,662	578,246,907
Total.	\$3,236,720,700	\$333,818,607	\$2,902,902,093
Population of United States February 1 1907, estimated at 85,484,000; circulation per capita, \$33.96.			\$2,680,429,932

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.
d The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to \$149,327,789.55.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal-tenders on deposit. The statement for January 1906 will be found in our issue of Feb. 10 1906, page 316.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Jan. 31	\$553,253,550	\$46,498,995	\$49,698,574	\$46,498,995	\$96,197,569
Dec. 31	561,763,530	46,882,385	49,280,084	46,882,385	96,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,429,160	45,413,143	569,842,303
July 31	520,388,610	44,907,646	516,573,390	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
March 31	514,362,900	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 31.

Bonds on Deposit Jan. 31 1907.	U. S. Bonds Held Jan. 31 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.	\$16,793,580	\$12,748,000	\$29,541,580
4 per cents, funded 1907	27,682,500	10,036,000	37,718,500
4 per cents, 1895, due 1925.	6,636,900	6,263,750	12,900,650
3 per cents, 1908-1918.	4,352,220	5,714,500	10,066,720
2 per cents, Consols 1930	497,788,350	52,259,200	550,047,550
3.65s, District of Columbia, 1924		836,000	836,000
Hawaiian Islands bonds.		1,579,000	1,579,000
Philippine Loan		9,010,000	9,010,000
State, city and railroad bonds		71,745,560	71,745,560
Total on deposit Jan. 31 1907.	\$553,253,550	\$170,202,010	\$723,455,560

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—	\$596,197,569
Amount afloat Jan. 1 1907	\$596,162,469
Amount issued during January	\$5,999,809
Amount retired during January	35,110
Amount of bank notes afloat Feb. 1 1907.	\$596,197,579
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1907	\$46,882,385
Amount deposited during January	\$2,057,315
Amount of bank notes redeemed in January	383,390
Amount on deposit to redeem national bank notes Feb. 1 1907.	\$46,498,995

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—					
Insolvent banks	\$6,113	\$6,113	\$1,323,811	\$1,283,376	\$1,236,276
Liquidating banks	16,020,156	16,276,011	16,059,871	15,671,376	15,547,136
Reducing under Act of 1874*	30,077,915	29,926,692	29,015,420	29,927,633	29,715,583
Total	46,134,184	46,238,816	46,399,102	46,882,385	46,498,995

*Act of June 20 1874 and July 12 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs Adrian H. Muller & Son:

Stocks.		Stocks.	
15 Manhattan Life Ins. Co.	415	100 N. J. RR. & Trans. Co.	(now United N. J. RR.
45 Home Insurance Co.	495		& Canal Co.)
50 People's Bank	330 1/2	136 Paterson & Hudson RR.	155
48 Merchants' Exch. Nat. Bk.	190	123 Farmers' Loan & Tr. Co.	1300
30 N. Y. & Erie Bank of Dun-		75 Fort Orange Paper Co.	350 lot
kirik, N. Y.		400 Bay State Gas Co. of Del.	
200 Mem. & Charleston RR.	\$13	(Am. L. & Tr. Co., Bos-	
80 No. Am. Fire Ins. Co. &		ton, Cts. of Dep.)	335 lot
\$145 Dividend Scrip.		40 Casualty Co. of America	133 1/2
18 Central N. Land Imp.		31 Long Isl. Loan & Tr. Co.	315
Co. & 880 Scrip.		1 Illinois & Iowa Fuel Co.	41
18 Nat. City Bank, N. Y.	265 1/4	10 Italia. Amer. Tr. Co.	130 1/2
66 Chic. St. L. & N. O. RR.	96		
180 Cayuga & Susq. RR.	10 1/4		
105 Merchants' Nat. Bk.	163 1/4		
31 Nat. Bank of Commerce	180 1/4		
100 N. Y. & Harlem RR.	350		
12 Oswego & Syracuse RR.	201 1/4		
75 Paterson & Hamapo RR.	202		
72 Warren RR.	173 1/4		
47 United N. J. RR. & Canal			
Co.	241		

Bonds.	
\$600 Progress Cl. Bd., N. Y., 4s	1930
\$12.00 Passaic State Co. 1st 8s	1952, Oct. 1906 Coupons on 3.
\$3.00 Durand Co. 2d 8s 1925.	75

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line Co. (Conn.) (quar.)	2 1/2	Mch. 11	Mch. 1 to Mch. 10
Boston & Maine, common (quar.)	1 1/4	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	1 1/2	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chestnut Hill (quar.)	1 1/2	Mch. 4	Feb. 21 to Mch. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	April 1	Mch. 10 to Mch. 17
Chicago Great Western, preferred "A"	2 1/2	April 1	Mch. 10 to April 1
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Milwaukee & St. Paul, com. & pl.	3 1/2	April 20	Holders of rec. Mch. 20
Colorado & Southern, first preferred	2	April 1	Holders of rec. Mch. 20
Second preferred	2	April 1	Holders of rec. Mch. 20
Delaware & Hudson (quar.)	2 1/2	Mch. 15	Holders of rec. Feb. 23
Erie RR Second preferred	2	April 9	Mch. 13 to April 9
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb. 20
St. Louis & San Francisco, first pl. (quar.)	1	Apr. 1	Mch. 17 to Apr. 1
St. Joseph South Bend & Southern, com.	1	Mch. 15	Mch. 10 to Mch. 15
Preferred	1	Mch. 15	Mch. 10 to Mch. 15
Southern Pacific Co., common (No. 2)	2 1/2	April 1	Mch. 10 to Mch. 15
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common	3	Mch. 15	Holders of rec. Feb. 21
Street Railways.			
American Railways, Philadelphia (quar.)	1 1/2	Mch. 15	Mch. 1 to Mch. 5
Johnston (Pa.) Passenger (quar.)	1 1/2	Mch. 31	
Metropolitan Street Ry. (N. Y.) (quar.)	1 1/2	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.) pref. (quar.)	3	Mch. 30	Mch. 22 to April 4
Savannah Electric Co., preferred	3	Apr. 1	Holders of rec. Mch. 15
South Side Elevated (Chicago) (quar.)	1	Mch. 30	
Banks			
Metropolis, Bank of the (quar.)	4	Mch. 1	
Trust Companies.			
Hudson	3	Mch. 15	Mch. 10 to Mch. 15
Jenkins (Brooklyn) (quar.)	1 1/2	Mch. 4	Holders of rec. Feb. 25
Miscellaneous.			
American China, common (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Common, extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Mch. 16
American Graphophone, com. (quar.)	1 1/2	Mch. 15	Holders of rec. Mch. 1
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	1	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 1	Holders of rec. Mch. 31
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	April 2	Mch. 3 to April 2
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15
Associated Col. & San Francisco	1 1/2	Mch. 1	Feb. 28 to Mch. 1
Associated Merch. & Common (quar.)	1 1/2	Mch. 1	Feb. 28 to Mch. 1
Common, extra	1 1/2	Mch. 1	Feb. 28 to Mch. 1
Barney & Smith Car, common (quar.)	1	Mch. 15	Mch. 5 to Mch. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Mch. 15	Mch. 5 to Mch. 15
Bute Coal & Coke, com. (quar.)	1 1/2	Mch. 19	Feb. 22 to Mch. 15
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1 1/2	Apr. 1	Mch. 6 to Apr. 1
Central Leather, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 9
Consolidated Gas of New York (quar.)	1	Mch. 15	Feb. 27 to Mch. 15
Diamond Match (quar.)	2 1/2	Mch. 15	Mch. 6 to Mch. 15
(E. I.) duPont de Nem's Pow., com. (quar.)	1 1/2	Mch. 15	Mch. 6 to Mch. 15
Eastman Kodak Co. of N. Y., com. (quar.)	2 1/2	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1 1/2	April 1	Mch. 1 to Mch. 15
Federal Mining & Smelting, com. (quar.)	1 1/2	Mch. 15	Mch. 2 to Mch. 10
Common, extra	3 1/2	Mch. 15	Mch. 2 to Mch. 10
Preferred (quar.)	1 1/2	Mch. 15	Mch. 2 to Mch. 10
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4
Greene Consl. Copper (bi-monthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim in Exploration (quar.)	2 1/2	Apr. 1	Mch. 10 to Apr. 1
International Paper, preferred (quar.)	1 1/2	Apr. 1	Mch. 10 to Mch. 31
International Silver, preferred (quar.)	1 1/2	Apr. 1	Mch. 7 to Apr. 1
Laclede Gas Light, common (quar.)	1 1/2	Mch. 15	Mch. 10 to Mch. 15
National Biscuit, common (quar.)	1 1/2	April 1	Mch. 29 to April 1
Common, extra	1	April 1	Mch. 29 to April 1
Nat. Enam. & Stamping, pref. (quar.)	1 1/2	April 1	Mch. 13 to April 1
National Lead & Common (quar.)	1 1/2	April 1	Mch. 16 to Mch. 15
pref. (quar.) (No. 61)	1 1/2	Mch. 15	Feb. 26 to Mch. 15
Niles-Bement-Pond, common	1 1/2	Mch. 20	Mch. 15 to Mch. 20
Quaker Oats, common (quar.)	1 1/2	April 1	Holders of rec. April 5
Common, extra	1 1/2	April 1	Holders of rec. April 5
Quincy Mining (quar.) (No. 79)	\$4.50	Mch. 11	Feb. 24 to Mch. 11
Railway Steel Spring, preferred (quar.)	1 1/2	Mch. 23	Mch. 16 to Mch. 22
Republic I. & Steel, pref. (quar.) (No. 24)	1 1/2	April 1	Mch. 12 to April 1
Preferred (extra)	2d	April 1	Mch. 12 to April 1
Rubber Goods Mfg., pref. (quar.) (No. 32)	1 1/2	Mch. 15	Holders of rec. Mch. 8
Sears-Roebuck & Co., preferred (quar.)	1 1/2	Apr. 1	Mch. 17 to Apr. 1
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 20
Syracuse Lighting, common (quar.)	1 1/2	Mch. 1	Feb. 19 to Mch. 1
United States Leather, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. April 9
U. S. Reduction & Refining, pref. (quar.)	1 1/2	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	1 1/2	Mch. 30	Mch. 16 to April 15

a Transfer books not closed. b Nine per cent declared for year, payable in quarterly installments. c On account of deferred payments. d Also 1 1/4% declared payable June 20.

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (We omit two ciphers (00) in all cases.)	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y. & Manhattan Co.	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Chemical Bank	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
City	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
First Nat.	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Fourth St. Nat.	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
German Exch.	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Metropolitan	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Mt. Morris	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Nat. City	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Union	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
West Side	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Yonkers	2,030.0	2,912.2	17,385.0	2,564.0	1,552.0	15,384.0
Total	126,150.0	155,799.5	1,083,460.4	190,145.8	75,419.2	1,045,021.7

a Total United States deposits included, \$14,356,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 23 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Borough of								
Manhattan	100.0	168.8	951.6	11.5	56.3	99.4	2.8	804.6
West Hgts	200.0	152.6	1,395.0	25.0	53.6	77.2	22.8	1,294.3
Chelsea Exch.	100.0	98.8	1,057.8	66.4	48.5	94.3	158.7	1,344.9
Colonial	100.0	405.4	4,443.1	88.8	329.1	566.2	183.3	5,140.5
Columbia	300.0	436.7	6,447.0	285.0	264.0	547.0	—	6,924.0
Consol. Nat.	1,000.0	1,105.2	6,345.8	851.2	82.0	329.6	476.0	5,361.5
Fidelity	200.0	148.4	1,189.4	14.1	76.1	93.7	—	1,173.3
14th Street	300.0	168.1	5,144.7	241.7	332.2	356.4	396.3	6,768.8
Hamilton	200.0	225.7	6,463.7	276.2	226.0	198.4	320.6	6,070.2
Jefferson	500.0	635.0	2,452.1	13.5	307.1	140.2	145.4	4,073.9
Mt. Morris	250.0	189.3	2,452.1	171.3	101.1	329.1	58.1	3,264.1
Mutual	200.0	260.9	3,470.3	21.5	406.0	211.2	61.3	3,688.3
10th Ward	200.0	250.8	3,826.5	19.6	332.2	458.3	200.0	4,521.5
Piazza	100.0	318.3	3,919.0	315.0	312.0	107.0	—	4,152.0
Riverside	100.0	108.5	1,798.4	14.4	154.6	120.2	143.4	2,082.5
12th Ward	200.0	200.2	2,335.0	39.0	195.0	250.0	—	2,733.0
23d Ward	100.0	164.9	1,758.1	63.2	164.4	122.6	108.8	2,077.4
Union Exch.	750.0	789.3	7,840.5	355.0	188.4	561.3	—	7,387.5
Yorkville	100.0	383.2	3,341.2	45.8	338.4	169.9	68.1	3,842.3
Coal & I. Nat.	500.0	575.5	4,755.0	608.5	106.9	528.0	—	4,122.0
34th St. Nat.	200.0	206.3	1,421.9	355.7	5.4	65.6	20.0	1,517.1
Batt.Pk. Nat.	200.0	119.2	718.9	118.7	29.2	96.7	—	601.3
Borough of								
Brooklyn	200.0	150.0	2,874.3	41.9	208.9	165.6	116.4	3,139.8
Borough of	150.0	408.5	2,758.2	16.8	194.4	264.4	58.1	2,911.9
Brooklyn	300.0	164.0	1,906.0	141.2	79.9	321.3	34.4	2,178.9
Mt. Nat.	232.0	704.0	4,601.0	414.8	111.1	647.6	179.4	4,903.0
Mechanics	1,000.0	943.8	10,559.3	227.4	712.9	1,185.0	172.2	12,488.0
Nassau Nat.	750.0	918.2	6,251.0	242.0	479.0	913.0	—	5,742.0
Nat. City	300.0	614.3	3,393.0	122.0	370.0	563.0	87.0	3,944.0
North Side	100.0	209.1	1,759.0	24.7	120.1	71.7	210.6	1,939.2
Union	1,000.0	1,077.9	9,895.0	308.0	619.0	3,285.0	1,145.0	13,876.0
Jersey City	400.0	1,060.4	4,269.1	182.7	349.1	1,427.9	835.0	5,488.3
Hud. Co. Nat.	250.0	712.0	2,478.5	89.1	69.7	142.1	118.8	2,065.8
Third Nat.	200.0	341.2	1,867.5	46.3	82.2	449.1	31.8	2,098.3
Hoboken								
First Nat.	110.0	580.3	2,361.8	117.0	22.3	171.6	86.7	1,982.9
Second Nat.	125.0	191.9	1,672.0	53.4	50.7	59.8	84.3	1,618.7
Tot. Feb. 23.	11,237.0	15,288.9	132,865.8	6,029.0	7,636.9	15,179.0	5,587.2	143,436.8
Tot. Feb. 16.	11,237.0	15,288.9	131,945.6	6,008.6	7,977.5	15,947.8	6,407.2	143,115.0
Tot. Feb. 9.	11,237.0	15,288.9	130,179.0	5,856.7	7,327.8	15,259.5	7,291.3	142,557.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York							
Jan. 26.	277,783.4	1,085,985.4	196,873.2	85,442.5	1,067,011.6	53,543.7	2,083,701.7
Feb. 2.	277,783.4	1,087,837.5	197,800.3	84,013.8	1,076,720.0	53,185.4	2,112,006.5
Feb. 9.	281,934.0	1,099,356.4	190,382.1	79,354.4	1,065,562.5	53,334.8	1,940,536.1
Feb. 16.	281,934.0	1,092,061.0	192,167.5	70,650.1	1,057,546.2	53,194.3	1,750,303.5
Feb. 23.	281,949.5	1,083,460.4	190,145.8	75,419.2	1,045,021.7	53,004.5	1,581,598.4
Boston							
Feb. 2.	43,680.0	187,810.0	18,935.0	4,922.0	218,426.0	8,479.0	172,152.3
Feb. 9.	43,680.0	187,751.0	18,069.0	4,321.0	216,348.0	8,461.0	169,783.9
Feb. 16.	43,680.0	185,446.0	17,336.0	4,450.0	213,901.0	8,504.0	173,998.9
Feb. 23.	43,680.0	185,031.0	16,691.0	4,141.0	211,328.0	8,479.0	148,360.0
Philadelphia							
Feb. 2.	51,165.0	220,795.0	58,462.0	—	233,245.0	13,914.0	155,602.4
Feb. 9.	51,165.0	221,417.0	55,036.0	—	245,663.0	13,868.0	132,656.0
Feb. 16.	51,165.0	223,328.0	55,969.0	—	256,226.0	13,867.0	123,350.9
Feb. 23.	51,165.0	223,864.0	55,331.0	—	256,204.0	13,813.0	108,274.2

a Including for Boston and Philadelphia the item "due to other banks" and also government deposits. For Boston these government deposits amounted on Feb. 23 to \$3,485,000, on Feb. 16 to \$3,825,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.	\$1,248,589	\$2,909,838	\$2,807,503	\$2,831,202
General Merchandise.	15,425,231	11,058,048	11,231,778	14,172,607
Total	\$19,673,810	\$13,967,886	\$14,039,581	\$17,003,809
Since January 1.				
Dry Goods.	\$12,427,563	\$28,855,176	\$25,698,134	\$23,134,671
General Merchandise.	102,187,922	86,496,316	85,135,620	79,902,991
Total 8 weeks.	\$134,615,485	\$115,261,492	\$118,833,754	\$103,037,662

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.	\$11,683,861	\$10,163,592	\$9,255,034	\$10,242,629
Previously reported.	86,168,109	89,562,720	69,166,377	71,880,577
Total 8 weeks.	\$97,851,970	\$99,726,312	\$78,421,881	\$82,123,506

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	\$267,658	\$754,673
France	—	—	44,831	89,837
Germany	—	—	92,230	95,200
West Indies	\$15,300	\$341,475	5,774	76,525
Mexico	—	—	2,585	26,199
South America	—	—	1,053,880	390,142
All other countries.	—	—	27,145	40,395
Total 1907.	\$15,300	\$1,395,355	\$443,193	\$1,472,971
Total 1906.	625,000	3,633,375	110,472	385,338
Total 1905.	945,031	29,207,196	221,483	698,811
Silver.				
Great Britain	\$963,328	\$5,017,980	—	\$1,022
France	137,000	137,000	—	—
Germany	—	—	—	—
West Indies	3,000	22,589	83,059	18,273
Mexico	—	—	13,721	151,662
South America	—	—	15,735	209,995
All other countries.	1,786	1,786	—	4,003
Total 1907.	\$1,105,114	\$5,179,364	\$32,615	\$384,953
Total 1906.	778,087	10,169,935	35,222	374,362
Total 1905.	1,039,206	5,695,600	52,222	154,019

Of the above imports for the week in 1907, \$3,288 were American gold coin and \$644 American silver coin. Of the exports during the same time \$15,300 were American gold coin and \$3,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collateral Trust Bonds.

Spencer Trask & Co.

Branch Office, Albany, N. Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 488.

Wall Street, Friday Night, March 1 1907.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in larger volume this week. Stocks were persistently offered during the early part of the week on a descending scale of prices, but the readiness with which prices recovered during a temporary reaction which occurred on Thursday indicates that a considerable portion of the early selling was for short account. There was renewed weakness to-day and other evidences that the market continues, as for some time past, largely in the hands of professional traders.

One of the events of the week, attracting a good deal of attention in railway and financial circles, and having a depressing effect upon security values, has been the investigation carried on in this city by the Inter-State Commerce Commission. Very little that is new was brought out, but events of somewhat remote history and generally forgotten were brought into prominence as a result of the investigation.

Owing chiefly, no doubt, to the usual monthly settlements, the money market is firmer, call loan rates having advanced to 7% to-day. In London, too, rates keep up, the Bank of England showing a slightly reduced percentage of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7%. To-day's rates on call were 5½@7%. Prime commercial paper quoted at 5¼@6% for endorsements and 5¼@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £53,385, and the percentage of reserve to liabilities was 47.22, against 48.00 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 8,550,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 23.	Differences from previous week.	1906. Feb. 24.	1905. Feb. 25.
Capital	\$126,150,000		\$116,472,700	\$115,972,700
Surplus	155,799,500		144,961,100	135,951,400
Loans and discounts	1,083,460,400 Dec.	8,600,600	1,049,301,800	1,121,281,400
Circulation	53,004,500 Dec.	189,800	50,787,200	42,829,800
Net deposits	\$1,045,021,700 Dec.	12,524,500	1,042,298,700	1,179,824,900
Securities	190,145,800 Dec.	2,021,700	185,637,200	223,170,400
Legal tenders	75,419,200 Dec.	1,230,900	80,063,200	86,431,900
Reserve held	265,565,000 Dec.	3,252,600	265,700,400	309,602,200
25% of deposits	261,255,425 Dec.	3,131,125	260,574,657	294,355,225
Surplus reserve	4,309,575 Dec.	121,475	5,125,725	14,646,075

\$414,356,000 United States deposits included, against \$15,191,500 last week and \$3,540,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$7,898,725 on February 23 and \$8,228,925 on February 16.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quiet this week with comparatively narrow fluctuations and a firm undertone; it was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020, and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79½; cotton for acceptance 4 8010@4 8020, grain for payment 4 80½@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 23½ for long and 5 21¼@5 21½ for short. German bankers' marks were 93 ¾@93 13-16 for long and 94 7-16@94 1½ for short. Amsterdam bankers' guilders were 39 91@39 93 for short.

Exchange at Paris on London to-day 25f. 29c.; week's range 25f. 29c. high and 25f. 28c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8050 @ 4 8060	4 8465 @ 4 8470	4 8540 @ 4 8545
Low	4 8030 @ 4 8035	4 8460 @ 4 8465	4 8530 @ 4 8535
Paris Bankers' Francs—			
High	5 23¼ @ 5 23½	5 21¼ @ 5 21½	
Low	5 23¼ @ 5 23½	5 21¼ @ 5 21½	
Germany Bankers' Marks—			
High	93 13-16 @ 93 ¾	94 ¾ @ 94 ¾	
Low	93 ¾ @ 93 11-16	94 7-16 @ 94 ¾	
Amsterdam Bankers' Guilders—			
High	39 91 @ 39 93	39 91 @ 39 93	
Low	39 91 @ 39 93	39 91 @ 39 93	

Less: a 1-16 of 1%, d 1-32 of 1%, k 3-32 of 1%.

Plus: k 1-16 of 1%, x 1-32 of 1%, y 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25 per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 15c. per \$1,000 discount; St. Louis 15c. per \$1,000 premium; San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Virginia 6s deferred trust receipts at 22 and \$10,000 Tennessee settlement 3s at 95½.

The market for railway and industrial bonds has been exceptionally dull and narrow. Total transactions in this department on Thursday, including the various Japanese,

Cuban, Mexican and State issues, aggregate only a trifle over \$1,000,000, and for the week are smaller than usual.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s coup., 1930, at 106. \$2,500 3s coup., 1908-18, at 103¼, \$500 3s reg., 1908-18, at 103¼ and \$5,000 4s reg., 1925, at 130s. 6f. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period.	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
2s, 1930	registered Q-Jan	H	*105½	*105½	*105½	*105½	*105
2s, 1930	coupon Q-Jan	O	106	106	106	106½	106½
3s, 1908-1918	registered Q-Feb	H	*102½	*102½	*102½	*103¼	*103¼
3s, 1908-1918	coupon Q-Feb	L	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918	small coupon Q-Feb	I	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q-Jan	D	*101½	*101½	*101½	*101½	*101½
4s, 1907	coupon Q-Jan	A	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered Q-Feb	Y	*129	*129	*129	*129	*129
4s, 1925	coupon Q-Feb		*129	*129	*129	*129	*129
2s, 1936 Panama Canal coup	Q-Nov		*105	*105	*105	*105	*105

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions averaging well above 1,000,000 shares per day. The tendency of prices was downward until Thursday, and a considerable number of prominent railway issues sold at the lowest figure recorded during the current or preceding year. Among the latter are New York Central, Illinois Central, North West, St. Paul, Northern Pacific, Great Northern, Missouri Pacific, Louisville & Nashville, Southern Railway and Brooklyn Rapid Transit. Missouri Pacific was notably weak, selling down to 78 as against a low record of 85½ during 1906. At the same time Reading, which has been by far the most active stock on the list, was nearly 8 points below the closing price last week. On the other hand, Missouri Kansas & Texas has been a strong feature, making a net gain of nearly 2 points during the week and selling higher than the best record of 1906. During Thursday's upward movement a long list of active stocks advanced from 2 to 4 points. To-day's market was decidedly irregular. In many cases a decline about equal to yesterday's advance occurred before noon, followed by a general recovery later.

Industrials have followed closely the railway list, with few exceptions. Anaconda Mining covered a range of over 15 points, closing near the highest. Virginia Iron Coal & Coke declined over 20 points and recovered partially. Colorado Fuel & Iron when at its lowest was down nearly 6 points. The United States Steel issues have been relatively steady, closing fractionally lower.

For daily volume of business see page 500.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending March 1.	Range for week.	Range since Jan. 1.
		Lowest.	Highest.
American Can.	1,450 6¼ Feb	1 7¼ Feb 28	6½ Feb 55
Preferred	695 55 Feb	28 55 Feb 28	55 Feb 55
Chic Mtlw & St Paul	1,490 127¼ Feb	28 128½ Feb 27	127¼ Feb 141
do pref cts, 10% pd.	2,056 141 Feb	25 143 Feb 26	141 Feb 149
Cleve & Pittsb, guar.	80 175 Feb	26 175 Feb 26	175 Feb 175
Consolidated Tunnel	13,000 29c Feb	28 30c Feb 25	29c Feb 50c
Federal Sugar, pref.	210 80¼ Feb	72 82 Feb 28	76 Feb 85½
Homestake Mining	100 85 Feb	25 85 Feb 25	85 Feb 85
Iron Silver Mining	100 84½ Feb	25 84½ Feb 25	84½ Feb 84½
Krook & Des Moines	100 10 Feb	27 10 Feb 27	10 Feb 11
Manhattan Beach	100 4½ Feb	26 4½ Feb 5	4½ Feb 5
N Y & N J Telephone	308 113½ Feb	28 114½ Feb 25	111 Jan 115
Ontario Silver Mining	800 7¼ Feb	28 7½ Feb 27	4½ Jan 8½ Feb
St L & S F-C & E Ill new	stock certificates	10,000 71 Feb	26 71 Feb 27
Sears, Roebuck & Co., pf	200 93¼ Feb	27 94 Feb 28	93¼ Jan 94½
United Cigar Mfrs, pref.	40 88¼ Feb	26 88½ Feb 26	88½ Jan 94½
Vulcan Detinning, pref.	100 50 Feb	25 50 Feb 25	50 Feb 57

Outside Market.—Trading in Nevada-Utah Mining & Smelting shares was the predominating feature of the "curb" market this week, the attention at times being given almost entirely to this stock. Otherwise business was dull. The boom in Nevada-Utah was the outcome of the announcement of a prominent Boston operator that he would investigate the property with a view to becoming interested therein. The price jumped from 5¼ to 8¼, closing to-day at 8¼. United Copper common opened up about a point from last week's close at 72¾ and dropped finally to 71. Greene Consolidated Copper fell from 31½ to 30 and Greene Cananea from 21½ to 20. Trinity Copper fluctuated sharply, moving down from 36½ to 28¾ and up finally to 29½. Douglas Copper sank from 20¾ to 17, moving up again to 20. After an advance from 19¾ to 20¾, Newhouse Mining to-day, on good buying, jumped to 21½, closing at 21½. Boston Consolidated Copper declined from 30 to 29, subsequently advancing to 29½. Butte Coalition opened the week at 35½, went down to 34¼, but recovered to 35. Tennessee and Utah Copper companies were listed this week on the Stock Exchange. Micmac Gold Mining dropped from 6¼ to 4¾ and recovered subsequently to 5¾. Nipissing Mines was steady, fluctuating between 13¼ and 14. Chicago Subway broke from 27¼ to 24¾, ran up to 28, and closes to-day at 27½. American Can stocks were this week placed on the Stock Exchange list. Havana Tobacco common declined from 13½ to 10¼. Standard Oil fluctuated sharply, going down from 529½ to 515, the close to-day being at 520. Waterbury common fell from 52¼ to 50¼, but advanced finally to 51¾. Western Ice sank from 26¾ to 25¾, advanced to 27¾, and ends the week at 26¾.

Outside quotations will be found on page 500.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1
100 1/2 102 1/2	100 1/2 101 1/2	100 1/2 101 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2
116 1/2 118 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2
108 1/2 111 1/2	107 1/2 109 1/2	108 1/2 109 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2
90 90 90	90 90 90	90 90 90	90 90 90	90 90 90	90 90 90
100 120 120	110 120 120	110 120 120	110 120 120	110 120 120	110 120 120
120 130 130	120 130 130	120 130 130	120 130 130	120 130 130	120 130 130
82 82 82	82 82 82	82 82 82	82 82 82	82 82 82	82 82 82
182 182 182	182 182 182	182 182 182	182 182 182	182 182 182	182 182 182
63 64 64	63 64 64	63 64 64	63 64 64	63 64 64	63 64 64
205 205 205	200 210 210	200 205 205	200 205 205	200 205 205	200 205 205
49 50 50	49 50 50	49 50 50	49 50 50	49 50 50	49 50 50
18 21 21	18 21 21	18 21 21	18 21 21	18 21 21	18 21 21
66 66 66	66 66 66	66 66 66	66 66 66	66 66 66	66 66 66
16 16 16	16 16 16	16 16 16	16 16 16	16 16 16	16 16 16
78 78 78	78 78 78	78 78 78	78 78 78	78 78 78	78 78 78
69 72 72	69 72 72	69 72 72	69 72 72	69 72 72	69 72 72
22 22 22	22 22 22	22 22 22	22 22 22	22 22 22	22 22 22
143 143 143	143 143 143	143 143 143	143 143 143	143 143 143	143 143 143
162 162 162	162 162 162	162 162 162	162 162 162	162 162 162	162 162 162
159 162 162	159 162 162	159 162 162	159 162 162	159 162 162	159 162 162
210 210 210	210 210 210	210 210 210	210 210 210	210 210 210	210 210 210
14 15 15	14 15 15	14 15 15	14 15 15	14 15 15	14 15 15
150 160 160	150 160 160	150 160 160	150 160 160	150 160 160	150 160 160
160 180 180	160 180 180	160 180 180	160 180 180	160 180 180	160 180 180
9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9
20 22 22	20 22 22	20 22 22	20 22 22	20 22 22	20 22 22
5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	5 5 5
15 17 17	15 17 17	15 17 17	15 17 17	15 17 17	15 17 17
68 91 91	68 91 91	68 91 91	68 91 91	68 91 91	68 91 91
106 109 109	106 109 109	106 109 109	106 109 109	106 109 109	106 109 109
36 36 36	36 36 36	36 36 36	36 36 36	36 36 36	36 36 36
67 67 67	67 67 67	67 67 67	67 67 67	67 67 67	67 67 67
56 57 57	56 57 57	56 57 57	56 57 57	56 57 57	56 57 57
205 205 205	201 204 204	201 204 204	201 204 204	201 204 204	201 204 204
500 500 500	495 495 495	495 500 500	495 500 500	495 500 500	495 500 500
35 37 37	35 37 37	35 37 37	35 37 37	35 37 37	35 37 37
79 79 79	79 79 79	79 79 79	79 79 79	79 79 79	79 79 79
75 75 75	75 75 75	75 75 75	75 75 75	75 75 75	75 75 75
16 16 16	16 16 16	16 16 16	16 16 16	16 16 16	16 16 16
29 33 33	29 33 33	29 33 33	29 33 33	29 33 33	29 33 33
33 33 33	33 33 33	33 33 33	33 33 33	33 33 33	33 33 33
69 69 69	69 69 69	69 69 69	69 69 69	69 69 69	69 69 69
5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	5 5 5
65 70 70	65 70 70	65 70 70	65 70 70	65 70 70	65 70 70
85 95 95	85 95 95	85 95 95	85 95 95	85 95 95	85 95 95
160 165 165	159 162 162	159 162 162	159 162 162	159 162 162	159 162 162
69 73 73	69 73 73	69 73 73	69 73 73	69 73 73	69 73 73
43 43 43	43 43 43	43 43 43	43 43 43	43 43 43	43 43 43
80 80 80	80 80 80	80 80 80	80 80 80	80 80 80	80 80 80
105 85 85	105 85 85	105 85 85	105 85 85	105 85 85	105 85 85
89 90 90	89 90 90	89 90 90	89 90 90	89 90 90	89 90 90
158 158 158	155 160 160	155 160 160	155 160 160	155 160 160	155 160 160
32 33 33	32 33 33	32 33 33	32 33 33	32 33 33	32 33 33
70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	70 70 70
24 25 25	23 25 25	23 25 25	23 25 25	23 25 25	23 25 25
44 45 45	43 43 43	43 43 43	43 43 43	43 43 43	43 43 43
73 80 80	73 80 80	73 80 80	73 80 80	73 80 80	73 80 80
27 27 27	27 27 27	27 27 27	27 27 27	27 27 27	27 27 27
58 58 58	58 58 58	58 58 58	58 58 58	58 58 58	58 58 58
23 23 23	23 23 23	23 23 23	23 23 23	23 23 23	23 23 23
65 70 70	61 71 71	61 71 71	61 71 71	61 71 71	61 71 71
20 20 20	20 20 20	20 20 20	20 20 20	20 20 20	20 20 20
128 132 132	127 129 129	127 129 129	127 129 129	127 129 129	127 129 129
143 143 143	143 143 143	143 143 143	143 143 143	143 143 143	143 143 143
104 107 107	104 107 107	104 107 107	104 107 107	104 107 107	104 107 107
23 23 23	23 23 23	23 23 23	23 23 23	23 23 23	23 23 23
54 54 54	54 54 54	54 54 54	54 54 54	54 54 54	54 54 54
87 90 90	87 90 90	87 90 90	87 90 90	87 90 90	87 90 90
116 119 119	116 118 118	116 118 118	116 118 118	116 118 118	116 118 118
143 145 145	143 145 145	143 145 145	143 145 145	143 145 145	143 145 145
39 41 41	39 41 41	39 41 41	39 41 41	39 41 41	39 41 41
70 70 70	69 70 70	69 70 70	69 70 70	69 70 70	69 70 70
81 83 83	81 83 83	81 83 83	81 83 83	81 83 83	81 83 83
133 136 136	134 134 134	130 136 136	130 136 136	130 136 136	130 136 136
54 54 54	54 54 54	54 54 54	54 54 54	54 54 54	54 54 54
22 26 26	22 26 26	22 26 26	22 26 26	22 26 26	22 26 26
124 126 126	124 126 126	124 126 126	124 126 126	124 126 126	124 126 126
50 60 60	52 60 60	54 60 60	54 60 60	54 60 60	54 60 60
110 120 120	110 120 120	110 120 120	110 120 120	110 120 120	110 120 120
80 90 90	80 90 90	80 90 90	80 90 90	80 90 90	80 90 90
180 183 183	180 183 183	180 183 183	180 183 183	180 183 183	180 183 183
43 43 43	43 43 43	43 43 43	43 43 43	43 43 43	43 43 43
83 83 83	83 83 83	83 83 83	83 83 83	83 83 83	83 83 83
40 40 40	40 40 40	40 40 40	40 40 40	40 40 40	40 40 40
146 151 151	146 148 148	144 147 147	144 147 147	144 147 147	144 147 147
123 130 130	126 127 127	125 127 127	125 127 127	125 127 127	125 127 127
117 122 122	115 123 123	115 125 125	115 125 125	115 125 125	115 125 125
98 98 98	98 98 98	98 98 98	98 98 98	98 98 98	98 98 98
110 120 120	110 120 120	110 120 120	110 120 120	110 120 120	110 120 120
128 129 129	127 129 129	127 129 129	127 129 129	127 129 129	127 129 129
73 75 75	73 75 75	73 75 75	73 75 75	73 75 75	73 75 75
110 119 119	115 117 117	112 117 117	112 117 117	112 117 117	112 117 117
88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
90 90 90	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
24 25 25	23 24 24	23 24 24	23 24 24	23 24 24	23 24 24
56 57 57	54 55 55	51 55 55	51 55 55	51 55 55	51 55 55
66 70 70	66 69 69	65 70 70	65 70 70	65 70 70	65 70 70
41 42 42	40 41 41	39 40 40	39 40 40	39 40 40	39 40 40
32 33 33	32 33 33	32 33 33	32 33 33	32 33 33	32 33 33
55 55 55	55 55 55	55 55 55	55 55 55	55 55 55	55 55 55
91 92 92	91 91 91	91 91 91	91 91 91	91 91 91	91 91 91
117 117 117	117 117 117	117 117 117	117 117 117	117 117 117	117 117 117
25 26 26	25 26 26	24 26 26	24 26 26	24 26 26	24 26 26
70 70 70	70 70 70	70 70 70	70 70 70	70 70 70	70 70 70
32 33 33	32 33 33	32 33 33	32 33 33	32 33 33	32 33 33
117 120 120	115 120 120	116 120 120	116 120 120	116 120 120	116 120 120
27 27 27	26 28 28	27 28 28	27 28 28	27 28 28	27 28 28
29 29 29	29 29 29	29 29 29	29 29 29	29 29 29	29 29 29
50 51 51	50 51 51	50 51 51	50 51 51	50 51 51	50 51 51

STOCKS

NEW YORK STOCK EXCHANGE

Railroads.

Atch. Topeka & Santa Fe

Atlantic Coast Line R.R.

Baltimore & Ohio

Do pref.

Brooklyn Rapid Transit

Buffalo Rochester & Pitts

Do pref.

Buffalo & Susquehanna pref.

Canadian Pacific

Canada Southern

Central of New Jersey

Chesapeake & Ohio

Chicago & Alton R.R.

Do pref.

Chicago Great Western

Do 5 p.c. pref. "A"

Do 4 p.c. pref. "B"

Chicago & St. Paul

Do pref.

Donahue & Warburton

Chicago & North Western

Do pref.

Do right

Chic. St. P. Minn. & Om.

Do pref.

Chicago Term Transfer

Do pref.

Chicago Union Traction

Do pref.

Cleare, Cin. Chic. & St. L.

Colorado & Southern

Do 1st preferred

Do 2d preferred

Delaware, Lack. & West'n

Denver & Rio Grande

Do pref.

Do 1st preferred

Do 2d preferred

Duluth Se. Shore & Atl.

Do pref.

Erie

Do 1st preferred

Do 2d preferred

Evansville & Terre Haute

Do pref.

Great Northern pref.

Do pref.

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						on basis of 100-share lots		Year 1906			
						Lowest	Highest	Lowest	Highest		
Saturday Feb 23	Monday Feb 24	Tuesday Feb 25	Wednesday Feb 26	Thursday Feb 27	Friday Feb 28	Week Shares					
103 103	102 102	102 102	102 102	101 103	101 104	Twin City Rapid Transit.	800	102 Feb 1	108 Jan 7	102 Dec	122 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do pref.	372 225	108 Feb 7	108 Jan 7	150 Oct	125 Oct
90 90	90 90	90 90	90 90	90 90	90 90	Union Pacific.	730	90 Feb 7	94 Jan 7	90 May	90 Jan
57 60	57 67	57 67	54 62	55 65	55 65	Union Ry. of S. Cal.	389	53 Jan 31	62 Jan 7	50 Apr	98 Jan
66 66	66 68	66 68	64 65	64 67	64 64	Do pref.	200	64 Feb 4	64 Jan 7	55 Apr	93 Jan
16 16	16 16	16 16	16 16	16 16	16 16	United Ry. of St. Lou. pref.	4,350	14 Jan 1	18 Jan 7	14 Dec	18 Jan
30 31	30 30	30 30	30 30	31 31	31 31	Do pref.	2,100	20 Feb 7	38 Jan 7	26 Dec	55 Feb
20 30	12 30	12 30	10 30	12 30	15 30	Western Maryland.	1,030	20 Jan 29	30 Jan 7	20 Dec	44 Jan
12 12	12 12	12 12	12 12	12 12	12 12	Wheeling & Lake Erie.	1,650	21 Mar 1	104 Jan 7	16 Apr	214 Feb
30 30	28 28	28 28	28 28	30 30	30 30	Do pref.	1,650	28 Feb 27	37 Jan 7	36 May	48 Jan
18 20	21 17	21 17	17 20	17 17	16 17	Do 2d pref.	414	16 Mar 1	21 Jan 12	21 Oct	29 Jan
21 21	20 21	20 21	20 20	20 21	21 22	Wisconsin Central.	1,265	20 Feb 23	25 Jan 12	23 May	33 Jan
44 44	43 44	43 44	43 44	43 44	40 45	Do pref.	1,515	43 Feb 28	51 Jan 12	44 July	64 Jan
280 300	280 300	280 300	280 300	280 300	280 300	Industrial & Mercant.	3,230	12 Jan 9	12 Jan 9	10 July	27 Jan
14 14	13 14	13 14	13 14	13 14	13 14	A. Adams Express.	3,000	12 Feb 27	16 Jan 8	10 Sep	27 Jan
14 14	13 14	13 14	13 14	13 14	13 14	Do pref.	1,200	34 Feb 28	43 Jan 8	10 July	27 Jan
110 112	107 111	107 111	107 111	107 111	107 111	American Ag. Chem. Co.	1,010	22 Feb 4	25 Jan 7	20 July	34 Jan
86 102	86 93	85 102	85 102	85 102	85 102	Do pref.	300	95 Feb 20	95 Feb 20	90 Dec	102 Jan
18 20	18 19	18 20	18 20	19 19	18 19	Amer. Beet Sugar.	1,200	18 Feb 2	21 Jan 21	20 May	35 Jan
70 70	70 70	70 70	70 70	70 70	70 70	Do pref.	2,710	14 Jan 30	14 Jan 30	32 July	47 Jan
43 43	43 44	43 44	43 44	43 44	43 44	American Can. Co.	2,230	100 Jan 21	100 Jan 21	95 July	105 Jan
102 104	102 102	102 102	102 102	102 102	102 102	Do pref.	800	64 Feb 27	64 Jan 7	7 May	11 Jan
31 31	31 31	31 31	31 31	31 31	31 31	American Cotton Oil.	2,230	100 Jan 21	100 Jan 21	100 Dec	120 Jan
23 23	23 23	23 23	23 23	23 23	23 23	Do pref.	800	64 Feb 27	64 Jan 7	7 May	11 Jan
230 235	231 231	230 230	228 228	228 228	228 228	American Express.	1,200	18 Feb 2	21 Jan 21	20 May	35 Jan
5 5	5 5	5 5	5 5	5 5	5 5	American Grass Twine.	325	4 Feb 8	4 Jan 6	5 Nov	10 Jan
5 5	5 5	5 5	5 5	5 5	5 5	Amer. Hide & Leather.	1,850	16 Jan 6	16 Jan 6	35 Jan	94 Sep
16 18	17 17	17 17	16 17	16 17	16 17	American Life Securities.	785	78 Mar 8	88 Jan 22	35 Jan	94 Sep
35 35	32 36	32 36	32 36	32 36	32 36	American Linseed.	1,000	16 Jan 6	16 Jan 6	10 Dec	29 Jan
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.	100	32 Feb 30	32 Jan 31	3 Dec	53 Jan
110 110	110 111	110 111	110 111	110 111	110 111	American Locomotive.	12,730	100 Jan 21	100 Jan 21	100 Dec	120 Jan
141 143	140 142	140 142	140 143	138 140	137 140	Amer. Malt, etc. of dep.	300	100 Jan 21	100 Jan 21	100 Dec	120 Jan
119 116	114 115	114 115	114 114	114 114	114 114	Do pref. etc. of dep.	300	100 Jan 21	100 Jan 21	100 Dec	120 Jan
190 240	190 240	190 240	190 240	190 240	190 240	Amer. Smelt. & Refg.	179 220	100 Jan 21	100 Jan 21	100 Dec	120 Jan
100 105	100 105	100 105	100 105	100 105	100 105	Do pref.	100	100 Jan 21	100 Jan 21	100 Dec	120 Jan
42 43	42 43	42 43	42 43	42 43	42 43	American Shalt.	100	100 Jan 21	100 Jan 21	100 Dec	120 Jan
131 131	131 132	131 132	131 133	131 133	131 133	Do pref.	100	100 Jan 21	100 Jan 21	100 Dec	120 Jan
129 129	125 130	125 130	125 130	125 130	125 130	American Steel Foundry.	710	100 Jan 21	100 Jan 21	100 Dec	120 Jan
127 128	127 128	127 128	127 128	127 128	127 128	Do pref.	16,270	100 Jan 21	100 Jan 21	100 Dec	120 Jan
95 96	95 96	95 96	95 96	95 96	95 96	American Sugar Refining.	1,000	100 Jan 21	100 Jan 21	100 Dec	120 Jan
32 32	32 32	32 32	32 32	32 32	32 32	Do pref.	1,000	100 Jan 21	100 Jan 21	100 Dec	120 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Amer. Tobac. (now) pref.	3,300	100 Jan 21	100 Jan 21	100 Dec	120 Jan
281 293	280 285	281 286	281 286	281 286	281 286	American Woolen.	3,199	100 Jan 21	100 Jan 21	100 Dec	120 Jan
112 125	112 125	112 125	112 125	112 125	112 125	Do pref.	3,199	100 Jan 21	100 Jan 21	100 Dec	120 Jan
13 13	13 13	13 13	13 13	13 13	13 13	Brooklyn Union Gas.	331 220	100 Jan 21	100 Jan 21	100 Dec	120 Jan
44 44	44 44	44 44	44 44	44 44	44 44	Bruce, Dock & C. Imp't.	200	100 Jan 21	100 Jan 21	100 Dec	120 Jan
37 37	36 36	36 36	36 36	36 36	37 37	Butterick Co.	49	100 Jan 21	100 Jan 21	100 Dec	120 Jan
101 102	101 101	101 101	101 101	101 101	101 101	(Central Leather.	3,740	100 Jan 21	100 Jan 21	100 Dec	120 Jan
44 47	42 44	42 44	42 44	42 44	43 44	Do pref.	45,340	100 Jan 21	100 Jan 21	100 Dec	120 Jan
123 123	123 123	123 123	123 123	123 123	123 123	Colorado Fuel & Iron.	83	100 Jan 21	100 Jan 21	100 Dec	120 Jan
136 137	136 136	136 136	136 136	136 136	136 136	Col. & Hock. Coal & Iron.	1,380	100 Jan 21	100 Jan 21	100 Dec	120 Jan
22 22	22 22	22 22	22 22	22 22	22 22	Consolidated Gas (N. Y.).	7,363	133 Jan 30	140 Jan 7	100 Apr	181 Jan
86 87	86 86	86 86	86 86	86 86	86 86	Cora Products Refg.	10,103	21 Feb 27	24 Jan 22	18 Apr	28 Apr
74 74	74 74	74 74	74 74	74 74	74 74	Do pref.	2,274	82 Jan 28	88 Jan 28	74 May	84 Apr
134 170	134 170	134 170	134 170	134 170	134 170	Distillers Securit's Corp.	9,643	100 Jan 21	100 Jan 21	100 Dec	120 Jan
92 92	92 92	92 92	92 92	92 92	92 92	Federal Reserve Bank.	1,100	100 Jan 21	100 Jan 21	100 Dec	120 Jan
157 158	156 158	156 158	156 158	156 158	156 158	Do pref.	1,100	100 Jan 21	100 Jan 21	100 Dec	120 Jan
140 140	140 140	140 140	140 140	140 140	140 140	General Electric.	3,100	100 Jan 21	100 Jan 21	100 Dec	120 Jan
79 80	79 79	79 79	79 79	79 79	79 80	Granby Cons. M. & P.	2,128	100 Jan 21	100 Jan 21	100 Dec	120 Jan
40 40	40 40	40 40	40 40	40 40	40 40	International Paper.	4,700	100 Jan 21	100 Jan 21	100 Dec	120 Jan
75 79	77 79	77 79	77 79	77 79	77 80	Do pref.	4,700	100 Jan 21	100 Jan 21	100 Dec	120 Jan
73 73	73 73	73 73	73 73	73 73	73 73	International Power.	600	100 Jan 21	100 Jan 21	100 Dec	120 Jan
81 81	81 81	81 81	81 81	81 81	81 81	Internat. Steam Pump.	1,225	100 Jan 21	100 Jan 21	100 Dec	120 Jan
117 117	117 117	117 117	117 117	117 117	117 117	Do pref.	1,225	100 Jan 21	100 Jan 21	100 Dec	120 Jan
14 14	14 14	14 14	14 14	14 14	14 14	Mackay Companies.	1,000	100 Jan 21	100 Jan 21	100 Dec	120 Jan
88 88	88 88	88 88	88 88	88 88	88 88	Do pref.	1,000	100 Jan 21	100 Jan 21	100 Dec	120 Jan
97 97	97 97	97 97	97 97	97 97	97 97	National Biscuit.	1,150	100 Jan 21	100 Jan 21	100 Dec	120 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Do pref.	1,150	100 Jan 21	100 Jan 21	100 Dec	120 Jan
134 135	132 134	133 135	133 135	133 135	133 135	Nat. Examining & Stamp.	600	13 Jan 21	15 Jan 15	12 May	88 Jan
80 81	80 80	80 80	80 80	80 80	80 80	Do pref.	600	13 Jan 21	15 Jan 15	12 May	88 Jan
33 34	34 34	34 34	34 34	34 34	34 34	National Lead.	6,020	100 Jan 21	100 Jan 21	100 Dec	120 Jan
92 93	92 93	92 93	92 93	92 93	92 93	New York & B. R.	1,530	132 Feb 26	141 Jan 7	133 July	160 Jan
15 16	14 14	14 14	14 14	14 14	14 15	North American Co., new	2,415	74 Feb 27	89 Jan 4	87 Nov	107 Jan
57 58	56 59	55 56	55 56	55 57	57 57	Pacific Mail.	2,900	31 Feb 26	41 Jan 4	28 Jan	51 Jan
43 43	43 43	43 43	43 43	43 43	43 43	Do pref.	4,170	100 Jan 21	100 Jan 21	100 Dec	120 Jan
98 98	97 97	97 97	97 97	97 97	97 97	Pittsburgh Coal Co.	1,600	14 Feb 6	16 Jan 14	13 May	18 Jan
169 169	168 171	170 170	169 169	169 169	169 169	Do pref.	916	55 Feb 26	60 Jan 4	50 July	62 Jan
31 32	31 31	31 31	31 31	31 31	31 31	Pressed Steel Car.	11,350	47 Jan 31	57 Jan 16	43 May	64 Jan
99 99	99 99	99 99	99 99	99 99	99 99	Do pref.	502	18 Jan 18	181 Jan 8	180 Dec	270 Nov
33 34	33 33	33 33	33 33	33 33	33 33	Pulman Car.	2,900	50 Feb 4	57 Jan 16	44 May	62 Jan
97 98	97 97	97 97	97 97	97 97	97 97	Railway Steel Spring.	2,900	97 Feb 2	79 Feb 15	97 July	107 Jan
66 68	66 67	66 67	66 67	66 67	66 67	Do pref.	2,900	97 Feb 2	79 Feb 15	97 July	107 Jan
100 100	100 100	100 100	100 100	100 100	100 100	Republic Iron & Steel.	12,515	100 Jan 21	100 Jan 21	100 Dec	120 Jan
149 149	148 149	148 149	148 149	148 149	148 149	Do pref.	3,300	95 Feb 1	100 Jan 7	91 May	120 Jan
80 80	79 80	79 80	79 80	79 80	79 80	Sloss-She					

OCCUPYING FOUR PAGES

*No price Friday; latest price this week. s Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS										BONDS									
M. Y. STOCK EXCHANGE										M. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 1										WEEK ENDING MARCH 1									
		Price	Week's		Range		Range		Range				Price	Week's		Range		Range	
		Friday	March		Last		Sale		Sold				Friday	March		Last		Sold	
		108 1/2	108 1/2	109	109	109	109	109	109	109			102 1/2	104 1/2	104	104	104	104	104
Lowest & Highest—Continued																			
N O & M 1st gold 4s. 1931		M-N	108 1/2	108 1/2	109	109	109	109	109	109	N Y Cent & H R—Continued		A-O	102 1/2	104 1/2	104	104	104	104
N O & M 1st gold 4s. 1930		J-J	108 1/2	108 1/2	109	109	109	109	109	109	Nor & Mont 1st gu 5s. 1916		J-D	93 1/2	94 1/2	94	94	94	94
N O & M 2d gold 6s. 1930		J-J	108 1/2	108 1/2	109	109	109	109	109	109	Registered.		J-J	102 1/2	104 1/2	104	104	104	104
Pennsylv Div gold 6s. 1920		M-S	119 1/2	120	120	120	120	120	120	120	Lake Shore gold 3s. 1937		J-D	93 1/2	94 1/2	94	94	94	94
St L Div 1st gold 6s. 1921		M-S	119 1/2	120	120	120	120	120	120	120	Registered.		J-D	93 1/2	94 1/2	94	94	94	94
2d gold 6s. 1920		M-S	119 1/2	120	120	120	120	120	120	120	Debature 4s. 1928		M-S	94 1/2	94 1/2	94	94	94	94
Atl Knox & Nor 1st gold 6s. 1914		J-D	108 1/2	108 1/2	109	109	109	109	109	109	Ka & B 1st gu 6s. 1938		J-J	112 1/2	113 1/2	113	113	113	113
Member Edge 1st gold 6s. 1931		M-S	108 1/2	108 1/2	109	109	109	109	109	109	Region C 1st 1st 5s. 1935		M-S	123 1/2	124 1/2	124	124	124	124
Kentucky Cent gold 4s. 1937		J-J	98 1/2	98 1/2	99	99	99	99	99	99	Pitts McK & Y 1st gu 6s. 1932		J-J	123 1/2	124 1/2	124	124	124	124
L & N & M 1st gold 4s. 1945		M-S	107 1/2	108 1/2	108	108	108	108	108	108	2d guar 6s. 1934		J-J	123 1/2	124 1/2	124	124	124	124
L & N-South M joint 4s. 1932		J-J	91 1/2	91 1/2	92	92	92	92	92	92	McKee & H 1st gu 6s. 1918		J-J	106 1/2	107 1/2	107	107	107	107
N Y & S 1st gu 6s. 1937		F-A	113 1/2	113 1/2	113	113	113	113	113	113	Mich Cent 1st bond 6s. 1900		M-S	103 1/2	104 1/2	104	104	104	104
Penn & A 1st gu 6s. 1921		F-A	109 1/2	110 1/2	110	110	110	110	110	110	5s. 1931		M-S	115 1/2	116 1/2	116	116	116	116
S & N Ala con g 5s. 1936		F-A	109 1/2	110 1/2	110	110	110	110	110	110	Registered.		J-M	113 1/2	114 1/2	114	114	114	114
Sank fund gold 6s. 1910		A-O	107 1/2	108 1/2	108	108	108	108	108	108	4s. 1940		J-J	100 1/2	101 1/2	101	101	101	101
L & A Ch. See C I & L											J L & S 1st g 3s. 1951		M-S	92 1/2	94 1/2	94	94	94	94
Manhattan Ry consol 4s. 1960		A-O	100 1/2	101 1/2	101	101	101	101	101	101	lat g 3s. 1952		M-N	92 1/2	94 1/2	94	94	94	94
Registered.		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Bat C & Stur 1st gu 3s. 1988		J-D	101 1/2	102 1/2	102	102	102	102
Metropol El 1st g 6s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N & N Harlem g 3s. 1900		M-S	101 1/2	102 1/2	102	102	102	102
Metropol El 2d 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Registered.		J-J	101 1/2	102 1/2	102	102	102	102
Metropol El 3d 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & North 1st 5s. 1927		A-O	112 1/2	113 1/2	113	113	113	113
Metropol El 4th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	R W & Ocon 1st ext 5s. 1922		A-O	114 1/2	115 1/2	115	115	115	115
Metropol El 5th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Ocon & L 2d gu g 5s. 1915		F-A	113 1/2	114 1/2	114	114	114	114
Metropol El 6th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	R W & O T 1st gu 5s. 1918		M-S	100 1/2	101 1/2	101	101	101	101
Metropol El 7th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Utica & Bk Riv gu 4s. 1922		J-J	103 1/2	104 1/2	104	104	104	104
Metropol El 8th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y Chic & St L 1st g 4s. 1937		A-O	103 1/2	104 1/2	104	104	104	104
Metropol El 9th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Registered.		A-O	102 1/2	103 1/2	103	103	103	103
Metropol El 10th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & Greenw Lake See Erie								
Metropol El 11th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & Har See N Y C & H								
Metropol El 12th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & Lack & W See D L & W								
Metropol El 13th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & N Harlem See N Y C & H								
Metropol El 14th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & Long Riv See Centol N J								
Metropol El 15th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	New York New Har & Hart								
Metropol El 16th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Housatonic R con g 5s. 1937		M-N	117 1/2	118 1/2	118	118	118	118
Metropol El 17th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N H & Derby con cy 5s. 1918		M-N	117 1/2	118 1/2	118	118	118	118
Metropol El 18th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N & N Harlem See N Y C & H								
Metropol El 19th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & W ref lat g 4s. 1932		M-S	98 1/2	100 1/2	100	100	100	100
Metropol El 20th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Regis 5s. 1900 only.		M-S	101 1/2	102 1/2	102	102	102	102
Metropol El 21st 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & Put See N Y C & H								
Metropol El 22nd 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & R See Long Island								
Metropol El 23rd 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y & S See Erie								
Metropol El 24th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N Y Tex & M See See Pac Co								
Metropol El 25th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Nor & South 1st g 6s. 1941		M-N	120 1/2	121 1/2	121	121	121	121
Metropol El 26th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Nor & South 2d g 6s. 1941		M-N	120 1/2	121 1/2	121	121	121	121
Metropol El 27th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Improvm't & ext g 6s. 1934		F-A	127 1/2	128 1/2	128	128	128	128
Metropol El 28th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	New River 1st g 6s. 1932		A-O	98 1/2	99 1/2	99	99	99	99
Metropol El 29th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	N & W Ry 1st con g 4s. 1906		A-O	98 1/2	99 1/2	99	99	99	99
Metropol El 30th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Div'l 1st & gen g 4s. 1944		J-J	98 1/2	99 1/2	99	99	99	99
Metropol El 31st 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Pocah & C joint 4s. 1941		J-D	90 1/2	91 1/2	91	91	91	91
Metropol El 32nd 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	C C & T 1st gu g 5s. 1922		J-J	105 1/2	106 1/2	106	106	106	106
Metropol El 33rd 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Nor Y & N E 1st gu 6s. 1936		M-N	99 1/2	100 1/2	100	100	100	100
Metropol El 34th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	North Illinois See Chic & N								
Metropol El 35th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	North Ohio See L Erie & W								
Metropol El 36th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Nor Pac—Prior lien g 4s. 1937		J-J	100 1/2	101 1/2	101	101	101	101
Metropol El 37th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Nor & South 1st g 3s. 1907		J-J	70 1/2	71 1/2	71	71	71	71
Metropol El 38th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	General lien gold 3s. 1947		J-J	70 1/2	71 1/2	71	71	71	71
Metropol El 39th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Registered.		J-J	72 1/2	73 1/2	73	73	73	73
Metropol El 40th 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	St Paul-Dul Div g 4s. 1936		J-D	96 1/2	97 1/2	97	97	97	97
Metropol El 41st 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	Dul Short L 1st gu 6s. 1936		J-J	96 1/2	97 1/2	97	97	97	97
Metropol El 42nd 5s. 1908		J-J	102 1/2	103 1/2	103	103	103	103	103	103	C B & Q coll tr 4s. See Gt Nor								

Manufacturing & Industrial				Miscellaneous			
Beth Steel Ltd ext of 58, 1906	J-J	..... 03	96 Aug/06	..... 97	97	99	Adams Ex Col tr g 4s, 1904
Int Leather 20-year g 2s, 1925	A-O	73% Sale	98 98%	51	97	99	Am Dec & Imp's, 2nd Cent N-J
Consol Tobacco 50-yr g 4s, 1851	F-A	78% Sale	75 75	1	75	79	Am SS Coal V Wa g 4s, 1920
Am Steel Cor con con g 5s, 1917	A-O	84% Sale	88 88%	26	88%	90	B'kin Ferry Coal col cons g 4s, 1918
Int Paper Co 1st con g 8s, 1918	F-A	105% Sale	106% 106%	1	106%	108%	Chic Co St Yard col g 8s, 1915
Int Paper Co 2nd con g 8s, 1918	F-A	105% Sale	106% 106%	1	106%	108%	Chic Co St Yard col g 8s, 1915
Int Stump 10-yr con v 5s, 1913	J-J	99%	105 Feb/07	.....	100	106	Hoboken L & Guld 5s, 1914
Knickler Ice (Chic) 1st g 5s, 1928	A-O	97% Sale	105 Feb/07	.....	100	106	Mad Sq Garden 1st g 5s, 1913
Lackaw Steel Col g 5s, 1923	A-O	99% Sale	99% 99%	8	99%	102	Man Bch H & L gen 4s, 1940
Int Starch Mfg Co 1st g 5s, 1920	M-N	90% Sale	93 Jan/07	.....	93	92%	Newp Ne Ship & D 10s 4s, 1900
Int Starch Mfg Co 2nd g 5s, 1920	M-N	90% Sale	93 Jan/07	.....	93	92%	Newp Ne Ship & D 10s 4s, 1900
Reynold & S 1st col 5s, 1934	A-O	95% Sale	72% Feb/07	.....	103	106%	Provident 50-yr 1st g 4s, 1951
St L Leas Co 1st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St Joseph Stk Ydn 1st g 4s, 1930
St L Leas Co 2nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 3rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 4th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 5th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 6th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 7th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 8th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 9th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 10th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 11th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 12th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 13th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 14th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 15th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 16th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 17th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 18th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 19th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 20th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 21st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 22nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 23rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 24th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 25th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 26th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 27th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 28th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 29th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 30th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 31st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 32nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 33rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 34th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 35th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 36th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 37th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 38th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 39th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 40th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 41st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 42nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 43rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 44th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 45th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 46th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 47th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 48th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 49th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 50th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 51st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 52nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 53rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 54th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 55th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 56th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 57th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 58th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 59th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 60th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 61st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 62nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 63rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 64th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 65th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 66th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 67th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 68th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 69th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 70th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 71st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 72nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 73rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 74th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 75th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 76th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 77th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 78th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 79th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 80th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 81st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 82nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 83rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 84th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 85th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 86th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 87th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 88th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 89th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 90th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 91st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 92nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 93rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 94th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 95th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 96th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 97th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 98th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 99th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 100th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 101st deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 102nd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 103rd deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 104th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 105th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 106th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 107th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 108th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 109th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter Cupples 1st g 4s, 1917
St L Leas Co 110th deb g 4s, 1913	M-N	106% Sale	106 Feb/07	.....	103	106%	St L Ter

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ne f Due J'ly g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads					
			*130	Last Sale 140	Oct '06	Chic City Ry.....	100			140	Sep 20 Jan
				Last Sale 140	Feb '07	Chic Pass Ry.....	100				
*13	14 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	Chic & Oak Park.....	100	5 Jan 24	5 Jan 24	5 Dec	7 Jan
26 27	26 25 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do prof.....	50	14 Feb 26	15 Jan 24	15 Dec	28 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	Chicago Subway.....	2,500	24 Jan 31	40 Jan 2	33 July	30 Mar
63 60	62 62 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Chic Union Tract.....	24	10 Jan 23	19 Jan 9	12 1/2 Mar	14 1/2 Feb
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	Do prof.....	100	10 Jan 23	19 Jan 9	12 1/2 Mar	14 1/2 Feb
35 27 1/2	36 27 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Kans City Ry & Lk.....	300	60 Jan 10	65 Jan 16	54 Jan 6	63 Feb
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	Do prof.....	100	195 83 1/2 Mar 1	87 Jan 17	83 Oct	93 1/2 Feb
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	Metropol W's Elev.....	100	97 97 1/2 Mar 1	28 Jan 2	28 Jan	28 Jan
*68 60	*68 60	*68 60	*68 60	*68 60	*68 60	Do prof.....	100	95 97 1/2 Mar 1	28 Jan 2	28 Jan	28 Jan
*69 80	*69 80	*69 80	*69 80	*69 80	*69 80	North Chic Street.....	100	38 Jan 4	40 Jan 4	28 Mar	85 Mar
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	Northwestern Elev.....	100	25 Jan 7	25 Jan 26	23 1/2 July	28 Feb
*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	Do prof.....	55	59 Feb 26	54 Jan 16	60 May	60 May
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	South Side Elev.....	100	32 Jan 24	34 Jan 15	27 May	35 1/2 Nov
						Streets W Stable C L.....	100	31 26 Feb 28	38 Jan 21	27 Dec	103 1/2 June
						Do prof.....	100	28 Jan 8	27 Jan 11	23 Apr	60 Feb
						West Chic street.....	100				
						Miscellaneous					
6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	6 5 1/2	American Can.....	2,010	4 Jan 25	7 Feb 28	6 June	11 Jan
*132 129	*132 129	*132 129	*132 129	*132 129	*132 129	Do prof.....	85 50 Jan 30	66 Feb 18	51 July	72 Jan	72 Jan
75 76	75 76	75 76	75 76	75 76	75 76	Amer Radiator.....	100	102 Jan 7	133 Feb 21	118 Feb	136 Nov
*108 109	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	Amer Ship.....	100	80 Jan 1	80 Jan 14	54 Jan	81 Nov
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	Do prof.....	100	50 Jan 25	109 Jan 7	101 Jan	112 Nov
*109 108	*109 108	*109 108	*109 108	*109 108	*109 108	Amer Straw Board.....	100	30 Jan 2	30 Jan 2	17 Feb	31 Dec
*60 58	*60 58	*60 58	*60 58	*60 58	*60 58	Boots (A) & Co.....	100	107 Jan 22	111 Feb 8	109 Oct	113 1/2 Jan
						Cal & C Cal Canal & D100	100	50 Jan 7	54 Jan 8	55 May	64 Feb
						Central Trust Bank.....	100	25 Feb 27	105 Feb 27	185 May	175 May
						Chicago Auditorium.....	100			16 Feb	16 Feb
						Chic Brew & Malg.....	100	1 Jan 9	1 Jan 9	1 Jan	1 Jan
						Do prof.....	100	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*138 140	*138 140	*138 140	*138 140	*138 140	*138 140	Chic Edison.....	100	214 140 Jan 20	145 Jan 11	136 July	165 Feb
45 47	46	45 47	45 47	45 47	45 47	Chic Pneumatic Tool.....	100	44 1/2 Jan 31	51 Feb 8	48 Dec	63 Feb
*118	*118	*118	*118	*118	*118	Chic Telephone.....	100	118 Jan 31	218 Feb 3	101 Apr	131 Jan
109 108	109 108	109 108	109 108	109 108	109 108	Chic Title & Trust.....	100	108 Jan 20	108 Jan 20	109 Nov	118 Jan
123 124	124 124	124 124	124 124	124 124	124 124	Diamond Match.....	100	215 119 Jan 24	126 Feb 18	118 Jan	147 Feb
49 49	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	Illinois Brick.....	100	165 44 1/2 Feb 1	50 1/2 Feb 9	41 Sep	71 Jan
						Knickerbocker Ice.....	100				
						Do prof.....	100				
						London & Chic Cigar.....	100				
						Manufacturers' Fuel.....	100				
						Masonic Temple.....	100	45 Jan 31	48 Jan 11	46 May	48 Sep
						Sau & Chic Brew's.....	100	25 Jan 38	25 Jan 38	21 May	23 Mar
						Do prof.....	100	25 Jan 38	25 Jan 38	21 May	23 Mar
						National Biscuit.....	100	1,026 77 Jan 4	80 Jan 14	81 May	75 Dec
						Do prof.....	100	162 118 Feb 28	117 Jan 7	113 Jan	119 Oct
						National Carbon.....	100	120 80 Feb 6	64 1/2 Jan 11	78 Jan	78 Jan
						Page W Wire.....	100	110 100 Feb 8	100 Jan 1	118 Dec	123 1/2 Dec
						People's Gas L & Ck.....	100			88 1/2 July	93 1/2 May
						Sears Roebuck com.....	100	100 55 Jan 21	67 Jan 10	60 Aug	63 Dec
						Do prof.....	100	1,122 92 Jan 21	93 Jan 25	192 Nov	190 Sep
						Swiss Lk.....	100	72 1/2 Jan 2	72 1/2 Jan 2	72 1/2 Jan	72 1/2 Jan
						The Quaker.....	100	409 134 Jan 24	149 Feb 7	115 May	152 Jan
						Do prof.....	100	301 100 Feb 20	102 1/2 Jan 16	99 Dec	105 Feb
						Unit'd Bus Bd & F Co.....	100	825 1 Jan 2	14 Feb 21	4 Dec	24 Jan
						Do prof.....	8,646 7	8 Jan 2	8 Jan 2	5 Dec	4 Dec
						Western Stone.....	100	6 25 Jan 18	30 Feb 14	28 Dec	42 Mar
						Mining					
						Adventure Con.....	25			54 Mar	63 Feb
						Allison.....	100			28 1/2 Mar	36 1/2 Mar
						Bingham Con Mining.....	50	32 1/2 Jan 24	32 1/2 Jan 24	29 1/2 June	44 1/2 Feb
						Black Mountain.....	50			7 1/2 July	14 1/2 Mar
						Daly West.....	20	18 1/2 Jan 3	20 Jan 22	14 May	20 Nov
						Hubbard-Elliott.....	50			8 1/2 May	8 1/2 May
						La Bette.....	100			86 Feb	85 1/2 Feb
						Shannon.....	10			6 Feb	7 1/2 June

EXCHANGE CLOSED—EXTRA HOLIDAY

Chicago Bond Record

BONDS		Int'l Pay'd	Price		Week's		Bond Sold	Range	
CHICAGO STOCK EXCH'GE			Friday		Range or			for year	
WEEK ENDING MARCH 1			March 1		Last Sale		1907		
			Bids	Ask	Low	High	No.	Low	High
Amer Bleuet 6s	1910	F-A							
Amer Strawboard 1st 6s	1911	J-J	99 1/2		99 1/2	May '06			
Cass Ave & F (St L) 5s	1912	J-J	101 1/2		101 1/2	Mar '06		101 1/2	102 1/2
Chic Board of Trade 4s	1927	J-D							
Chic Consol Br & Mt 4s	1929	F-A			103	Apr '04			
Chic Consol Trac 4s	1934	J-D			87	Dec '06			
Chic Edison debent 6s	1913	J-J	\$	100 1/2	100 1/2	Nov '06			
1st gold 6s	1926	A-O		101	101	Jan '07		101	101 1/2
Chic 1st gold 5 1/2s	1929	F-A		100 1/2	99 1/2	Jan '06			
Chic Dock Co 1st 4s	1929	A-O		98					
Chic No Shore Elec 6s	1912	A-O			87	Feb '06			
Chic & Mil Elec Ry 5s	1919	J-J							
Chic Pneum Tool Ry 5s	1921	J-J	89 1/2	Sale	70 1/2		12	77	81 1/2
Chic Ry & Eng 4 1/2s	1928	F-A			79	Nov '04			
Collat Trust 5 1/2s	1913	M-S			80	Apr '04			
Commonwealth Elec Sts	1943	M-S	102		102	Feb '07		102	102 1/2
Illinois Tunnel 5s	1928	J-D			90	Dec '06			
Kans City Ry & L 5s	1913	M-S			95	Jan '07		98	98 1/2
Knickerbocker Cor 1st 5s	1925	A-O			99	Nov '06			
Lake Street El 1st 5s	1928	J-J	90	91 1/2	91 1/2		8	90	93 1/2
Income 6s	1925	Feb			16	May '06			
Metr W Side El 1st 4s	1938	F-A	90 1/2	Sale	80 1/2	90 1/2		80	80 1/2
Extension 6s	1938	F-A			90		1		
North Chic St 1st 5s	1909	J-J			90	Dec '06			
1st 5s	1916	J-J							
Refunding 4 1/2s	1931	A-O			79	Aug '06			
No Chic City Ry 4 1/2s	1927	M-N	\$	75	75	Feb '07		75	75 1/2
North end 1st 5s	1919	M-N	97 1/2		97 1/2		10	97 1/2	99 1/2
Ogden Gas 5s	1945	M-N	\$93 1/2	95	95		2	92 1/2	95
Pearsons-Taft 5s	1916	J-D			100 1/2	Mar '06			
4 40s	1913	M-S	97		97	Feb '07		97	97
4 40s Series E	1913	M-S	99		99	Dec '06			
People's Gas & L	1943	F-A	99		99 1/2	Sep '06			
1st 6s & L & C 1st 6s	1943	A-O			118	Nov '06			
Refunding 6s	1947	M-S	100 1/2		101	Jan '01	6	101	102 1/2
Gas Lf & C 1st 5s	1937	J-J	104 1/2		104 1/2	Jan '07		104 1/2	104 1/2
Consolidated Gas 1st 5s	1919	M-N	102		102	Jan '01		101	102 1/2
Mutual Fuel Gas 1st 5s	1947	M-N			103 1/2	Feb '06			
South Side Elev 4 1/2s	1924	J-J		99 1/2	99 1/2		3	99	100 1/2
Swift & Co 1st 5s	1914	J-J		102	101	Jan '07		102	102 1/2
Union El (Loop) 5s	1945	A-O			100	Jan '07		99	99
Union El (Loop) 5 1/2s	1941	M-N			118	Nov '04			
United Box Board 6s	1911	M-N	\$ 70	Sale	70		13	70	75
West Chic St 1st 6s	1928	M-N		95	95	Dec '06			
Tunnel 1st 6s	1909	F-A			88 1/2	Sep '06			
Debt 6s	1914	F-A			79 1/2	Dec '06			
Consol 5s	1933	M-N		72	72	Jan '07		70	75 1/2
West Div City Ry 4 1/2s	1932	J-J			87	Dec '06			
West'n Stone Co 5s	1909	A-O			96 1/2	Jan '06			

Chicago Banks and Trust Companies

NAME	Outstand- ing Stocks	Surplus & Profit	Dividend Record			
			In 1905	In 1906	For out	Last Paid on
Bankers National	\$2,000,000	\$1,217,574	8	8	Q-J	Dec '06, 2
Calumet National	100,000	32,990	5	5	Q-J	Dec '06, 6
Chicago City	500,000	118,137	10	10	Q-J	Jan '07, 5
Commercial	92,000	2,101,749	9	9	Q-J	Jan '07, 5
Continental National	4,000,000	2,581,338	10	10	Q-J	Jan '07, 1
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1
Corn Exchange Nat	3,000,000	4,906,171	12	12	Q-J	Jan '07, 1
Crescent State	100,000	27,880	8	8	Q-J	Jan '07, 1
Fireproof Bldg Sav	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	3	3	Q-J	Jan '07, 1
Federal National	500,000	6,362	Began	busin	ess	Oct 18, 1905
First National	1,000,000	6,787,532	12	12	Q-J	Jan '07, 1
First Nat of Republic	100,000	1,399,446	10	10+10	Q-J	Jan '07, 1
Foreman Bros B'k & Co	500,000	818,283	Private	Bank		
Fort Dearborn Nat	1,000,000	360,146	6	6	Q-J	Jan '07, 1
Hamilton National	500,000	171,371	...	...	A	Feb '07, 2
Hibernian Nat Sav & Sav	1,000,000	1,000,000	10	10	Q-J	Jan '07, 1
Kearney State Bank	200,000	70,241	...	...
Monroe National	200,000	22,097	...	3	Q-E	Nov '06, 1
Mutual Bank	250,000	59,934	...	...
Nat Bank of Republic	1,000,000	1,121,471	6	6	Q-J	Jan '07, 1
National Life Stock	1,000,000	1,300,580	12+3	12+3	Q-J	Jan '07, 2
North Side State Sav	50,000	8,801	6	6	Q-J	Jan '07, 1
Oakland National	100,000	31,073	6	6	Q-J	Jan '07, 1
Prairie National	250,000	66,506	...	...
Prudential State	100,000	10,774	...	...
Pullman Loan & Sav	300,000	235,590	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	8,559	Began	busin	ess	July 8, 1906
South Chicago Savings	300,000	57,183	4	4	Q-J	Jan '07, 1
State Bank Chicago	1,000,000	1,000,000	8	8	Q-J	Dec '06, 1
Stock Yards Savings	250,000	141,618	None	...		
Union Bank of Chicago	200,000	37,573	Began	May 1, 1906		
Union Stock Yds Sav	200,000	42,769	None	6	Q-J	Jan '07, 1
First Trust Savings	2,300,000	2,300,000	5	5	Q-J	Jan '07, 1
Central Trust Co of Ill	2,000,000	949,118	5+5	7	Q-J	Jan '07, 1
Chicago Sav Bk & Tr	500,000	81,153	...	...
Colonial Trust & Sav	100,000	588,098	5+5	10	Q-J	Jan '07, 2
Drovers Trust & Sav	100,000	23,825	...	8	Q-J	Jan '07, 1
First Trust Savings	62,000,000	714,524	...	...
Illinois Trust & Sav	4,000,000	7,121,708	12+4	12+4	J	Feb '07, 1
Kenwood Tr & Savings	200,000	33,381	...	...
Lake View Tr & Sav	200,000	26,573	Orga	aised	Q-J	Dec '06, 1
First Nat of Republic	3,000,000	4,000,000	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,490	6	6	Q-J	Dec '06, 1
Northern Trust Co Bk	1,500,000	1,719,515	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav	200,000	46,122	...	...
First Nat of Republic	500,000	598,000	...	...	Q-E	Feb '07, 2
Stockmen's Tr & Sav	200,000	5,421	Incor	porate	d	March, 1905
Union Trust Co	1,000,000	876,545	...	...
Western Trust & Sav	1,000,000	292,558	6	6+1	Q-J	Jan '07, 1
W State Tr & Sav Bk	250,000	15,025	Began	...	Q-J	Jan '07, 1
...	200,000	14,932	...	...

Note.-Accrued interest must be added to all Chicago bond prices.	Solid T & S Sav. Bk., Chicago	200,000	74.78	6	Q-J Jan '07, 19
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Dividends are paid Q-J, with extra payments Q-F. * Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Bank and Jan. 28, '07 for State Institutions. - BID and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. § Dec. 31, '06 due June 1. Capital increased Jan. 1, 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock issued July 1. The million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$2,000,000. || Capital and surplus to be increased by \$1,000,000 before end of year.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1906)	
Saturday Feb 23	Monday Feb 26	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
101 1/4	101 1/4	100 3/4	101 1/4	102 1/4	102 1/4	Aitch Top & Santa Fe 100	188	99 1/2	Jan 30	107 1/2	Jan 7
98 3/4	98 3/4	98 3/4	99 3/4	99 3/4	98 3/4	Do pref.	62	98 1/2	Feb 7	101 1/4	Jan 8
239 239	239 239	239 239	239 239	239 239	237 237	Boston & Albany 100	172	225	Jan 10	240	Feb 10
149 149	148 1/4	148 1/4	148 1/4	148 1/4	149 149	Boston Elevated 100	523	148 1/4	Feb 28	152	Jan 10
159 159	159 159	159 159	159 159	159 159	159 159	Boston & Lowell 100	230	159	Jan 23	161	Jan 23
300 300	300 300	300 300	300 300	300 300	300 300	Boston & Maine 100	238	159	Jan 22	162	Jan 7
75 75	75 75	75 75	75 75	75 75	75 75	Do pref.	165	75	Jan 16	75	Jan 16
153 153	153 153	153 153	153 153	153 153	153 153	Boston & Providence 100	12	28 1/2	Jan 16	30 1/2	Feb 25
158 158	158 158	158 158	158 158	158 158	158 158	Boston & Wor Elec Co 100	608	25	Jan 15	28 1/2	Jan 25
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	4	76	Jan 24	80	Jan 23
158 158	158 158	158 158	158 158	158 158	158 158	Chic June Ry & U S Y 100	404	150	Feb 28	160	Jan 17
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	10	150	Jan 16	150	Jan 17
158 158	158 158	158 158	158 158	158 158	158 158	Conn & Mont Class A 100	188	158	Feb 13	158	Feb 13
158 158	158 158	158 158	158 158	158 158	158 158	Conn & Pass Riv pref 100	100	158	Feb 13	158	Feb 13
158 158	158 158	158 158	158 158	158 158	158 158	Connecticut River 100	280	158	Jan 28	158	Jan 28
158 158	158 158	158 158	158 158	158 158	158 158	Fitchburg pref. 100	14	158	Jan 18	158	Jan 18
158 158	158 158	158 158	158 158	158 158	158 158	Gas Ry Electric 100	170	158	Feb 11	158	Jan 3
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Feb 11	158	Feb 11
158 158	158 158	158 158	158 158	158 158	158 158	Maine Central 100	87	158	Feb 11	158	Feb 11
158 158	158 158	158 158	158 158	158 158	158 158	Mass Electric Cos. 100	17	158	Jan 4	158	Jan 4
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	185	67	Jan 3	71 1/2	Jan 3
158 158	158 158	158 158	158 158	158 158	158 158	Mexican Central 100	25	158	Jan 3	25 1/2	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	N Y N H & Hart 100	258	158	Mar 1	190	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	Northern N H 100	158	158	Jan 22	158	Jan 22
158 158	158 158	158 158	158 158	158 158	158 158	Norfolk Wor pref 100	158	158	Feb 2	158	Feb 2
158 158	158 158	158 158	158 158	158 158	158 158	Old Colony 100	158	158	Jan 26	158	Jan 26
158 158	158 158	158 158	158 158	158 158	158 158	Pere Marquette 100	158	158	Jan 26	158	Jan 26
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	52	158	Jan 16	158	Jan 16
158 158	158 158	158 158	158 158	158 158	158 158	Rutland 100	56	158	Jan 2	57	Jan 18
158 158	158 158	158 158	158 158	158 158	158 158	Seattle Electric 100	100	158	Jan 2	158	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 2	158	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	Union Pacific 100	230	158	Jan 4	158	Jan 4
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	840	158	Feb 27	158	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Vermont 100	5	158	Mar 1	158	Jan 9
158 158	158 158	158 158	158 158	158 158	158 158	West End St. 100	158	158	Jan 30	158	Jan 30
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	50	158	Jan 18	158	Jan 23
158 158	158 158	158 158	158 158	158 158	158 158	Wisconsin Central 100	34	107	Jan 8	109	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 7	158	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Worcester & Roch. 100	147	158	Jan 10	158	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 10	158	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Amer Agri Cult Chem. 100	22	158	Feb 4	26	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 1	158	Jan 1
158 158	158 158	158 158	158 158	158 158	158 158	Amer Pneu Serv 50	3,351	8	Feb 20	14	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	50	158	Feb 20	14	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Amer Sugar Refin 100	1,888	158	Feb 20	14	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Feb 20	14	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Amer Tel & Tel 100	2,715	158	Feb 20	14	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Amer Woolen 100	975	30 1/2	Feb 4	36 1/2	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	257	99 1/2	Jan 4	102 1/2	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Boston Land 100	100	158	Jan 15	158	Jan 15
158 158	158 158	158 158	158 158	158 158	158 158	Cumbrtel Tel 100	100	158	Jan 15	158	Jan 15
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 15	158	Jan 15
158 158	158 158	158 158	158 158	158 158	158 158	Dommon Iron & St. 100	158	158	Jan 15	158	Jan 15
158 158	158 158	158 158	158 158	158 158	158 158	East Boston Land 100	110	7	Feb 21	9	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Feb 21	9	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	General Electric 100	158	158	Jan 15	158	Jan 15
158 158	158 158	158 158	158 158	158 158	158 158	Massachusetts Gas & Elec 100	1,553	61 1/2	Jan 2	66 1/2	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	587	44	Jan 28	86	Jan 13
158 158	158 158	158 158	158 158	158 158	158 158	Mergenthaler Lino. 100	158	158	Jan 2	218	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Mexican Telephone 100	110	158	Jan 2	158	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 2	158	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	N E Cotton Yarn 100	55	158	Jan 2	158	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 2	158	Jan 2
158 158	158 158	158 158	158 158	158 158	158 158	N E Telephone 100	137	120	Jan 23	126	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Plant & Lumber 100	100	158	Jan 23	158	Jan 23
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 23	158	Jan 23
158 158	158 158	158 158	158 158	158 158	158 158	Pullman Co. 100	501	158	Feb 6	182	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Reeco Button-Hole 100	75	158	Feb 6	182	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Feb 6	182	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Torrington Class A 25	15	21 1/2	Jan 23	22 1/2	Jan 12
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	25	21 1/2	Jan 23	22 1/2	Jan 12
158 158	158 158	158 158	158 158	158 158	158 158	Union Cop L'd & Mfg. 25	3	3 1/2	Jan 23	3 1/2	Jan 12
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Jan 23	158	Jan 23
158 158	158 158	158 158	158 158	158 158	158 158	U Shoe Mach Corp. 25	1,349	61	Jan 23	63	Jan 23
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	25	348	Jan 23	29	Jan 4
158 158	158 158	158 158	158 158	158 158	158 158	U S Steel Corp. 100	10,835	42 1/2	Jan 31	50 1/2	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	990	103	Feb 28	107 1/2	Jan 7
158 158	158 158	158 158	158 158	158 158	158 158	West End Lease 100	25	158	Feb 28	158	Feb 28
158 158	158 158	158 158	158 158	158 158	158 158	West Tel & Tel 100	100	158	Feb 28	158	Feb 28
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	100	158	Feb 28	158	Feb 28
158 158	158 158	158 158	158 158	158 158	158 158	Westing El & Mfg. 50	78	158	Jan 18	78 1/2	Jan 18
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	50	78 1/2	Jan 18	78 1/2	Jan 18
158 158	158 158	158 158	158 158	158 158	158 158	Mining	50	78 1/2	Jan 18	78 1/2	Jan 18
158 158	158 158	158 158	158 158	158 158	158 158	Adventure Con 25	1,225	4 1/2	Jan 14	6 1/2	Feb 20
158 158	158 158	158 158	158 158	158 158	158 158	Albion 25	69	55 1/2	Jan 2	74 1/2	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Amalgamated 100	37,941	108 1/2	Feb 2	113	Jan 8
158 158	158 158	158 158	158 158	158 158	158 158	Am Zinc Lead & Sm. 25	850	43 1/2	Jan 4	53	Jan 22
158 158	158 158	158 158	158 158	158 158	158 158	Asaconda 25	68	68	Jan 1	75	Feb 10
158 158	158 158	158 158	158 158	158 158	158 158	Arsenic 25	4,988	10	Jan 30	15 1/2	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Do pref.	25	10	Jan 30	15 1/2	Jan 10
158 158	158 158	158 158	158 158	158 158	158 158	Atlantic 25	9,450	14	Jan 17	22	Feb 28
158 158	158 158	158 158	158 158	158 158	158 158	Bingham Con Min & S 50	2,154	28 1/2	Feb 25		

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING MARCH 1										WEEK ENDING MARCH 1									
Price Friday March 1										Price Friday March 1									
Week's Range or Last Sale										Week's Range or Last Sale									
Low High										Low High									
Bid Ask										Bid Ask									
Am Bell Telephone 4s.....1906										Illinois Steel debon 5s.....1910									
Am Telop & Tel 4s.....1925										Non-convert debon 4s.....1910									
Am Writ Paper 1st 15s 1910										Ia Falls & Sioux 1st 7s.....1917									
Atch & Nebraska 1st 7s.....1908										Kan C Chn & Spr 1st 5s.....1925									
Atch Top & S Fe gen 4s.....1905										Kan C Ft S & Gulf 1st 7s.....1908									
Adjustment 6s.....1913										Kan C Ft Scott & M 6s.....1908									
Boston Elect Light 1st 6s.....1908										Kan C M & B gen 4s.....1934									
Comd 5s.....1924										Assented income 5s.....1934									
Boston & Lowell 4s.....1907										Kan C & M Ry & Br 1st 5s.....1929									
Boston & Maine 4s.....1914										Maine Cent cons 1st 7s.....1912									
Boston Terminal 1st 3s 1947										Cons 1st 4s.....1912									
Bur & M Riv ex 6s.....1910										Marq Hough & Ont 1st 6s.....1925									
Non-exempt 6s.....1918										Mexican Central cons 4s.....1911									
Sinking fund 4s.....1910										1st cons inc 3s.....Jan 1939									
Butte & Boston 1st 6s.....1917										2d cons inc 3s.....Jan 1939									
Cedar Rap & M B 1st 7s.....1910										Mich Teleph 1st 5s.....1917									
3d 7s.....1909										Minne Gen Elec cons 6s.....1929									
Cent Verm 1st 4s.....May 1920										New Eng Tel 5s.....1907									
O B & C Iowa Div 1st 5s.....1919										6s.....1908									
Iowa Div 1st 4s.....1919										New England cons 6s.....1945									
Debenture 5s.....1922										Boston Term 1st 4s.....1939									
Denver Exten 4s.....1922										Old Colony gold 4s.....1924									
Nebraska Exten 4s.....1921										Oregon Ry & Nav cons 4s.....1922									
B & S W 1st 4s.....1921										Oron St Lane 1st 6s.....1922									
Hudson Div 3s.....1949										Repub Valley 1st 5s.....1919									
Joint bonds 6s Northern										Rutland 1st cons gen 4s.....1941									
Ohio Jo Ry & Stk Yds 5s.....1915										Rutland Canadian 1st 4s.....1922									
Coll trust refunding 4s 1940										Savannah Elec 1st cons 4s.....1922									
Ch M & St P Dub 1st 6s.....1920										Seattle Elec 1st 5s.....1930									
Ch M & St P W Va Div 5s.....1920										Terre Haute Elec 5s.....1929									
Chic & No Mich 1st 6s.....1931										Torrington 1st 5s.....1918									
Chic & W Mich gen 5s.....1921										Union Pac 1st 5s.....1911									
Concord & Mont cons 4s.....1920										United Fruit conv gen 5s.....1911									
Conn & Pass 1st 6s.....1920										U S Steel Corp 10-80 7s.....1963									
Current River 1st 5s.....1927										99 100 7s.....1963									
Det & R Rap & W 1st 4s.....1940										Gold 4 1/2s.....1914									
Dominion Coal 1st 4s.....1940										Gold debenture 4s.....1916									
Fitchburg 5s.....1916										Gold 4s.....1917									
4s.....1916										95 Sale.....1917									
4s.....1916										Wisconsin Cent 1st gen 4s.....1949									
4s.....1916										Wisconsin Valley 1st 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
4s.....1916										99 100 7s.....1909									
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala Great Southern	—See Southern					N Y C & Hud River	January	7,412,404	7,185,768	56,723,038	54,092,804	Ala N O & Tex Pac	—See Southern						
Ala N O & Tex Pac	—See Southern					Lake Erie & M S	January	3,464,616	3,408,167	35,401,888	34,284,034	N O & N East	4th wk Jan	117,595	122,577	1,898,297	1,654,973		
N O & N East	4th wk Jan	117,595	122,577	1,898,297	1,654,973	Lake Erie & W	January	413,303	435,165	3,100,334	2,904,087	Ala & Vicksburg	4th wk Jan	63,613	59,565	915,284	783,079		
Ala & Vicksburg	4th wk Jan	63,613	59,565	915,284	783,079	Cle Ind & Sou L	January	245,428	194,749	1,131,895	1,272,250	Vicksburg Sh & O	4th wk Jan	58,632	60,789	845,293	711,551		
Vicksburg Sh & O	4th wk Jan	58,632	60,789	845,293	711,551	Ala Central	January	278,826	2,074,741	15,335,770	14,566,432	Ala Tenn & North	December	4,258	4,258	2,532	2,532		
Ala Tenn & North	December	4,258	4,258	2,532	2,532	Cleve C & St L	January	1,828,801	1,864,052	15,051,193	14,789,789	Atch Top & S Fe	January	7,693,253	6,704,966	55,271,762	46,635,405		
Atch Top & S Fe	January	7,693,253	6,704,966	55,271,762	46,635,405	Peoria & Eastern	January	241,766	262,627	1,839,489	1,916,446	Atlanta & Gulf	November	362,983	321,513	1,780,293	1,689,079		
Atlanta & Gulf	November	362,983	321,513	1,780,293	1,689,079	Cincinnati North	January	74,199	70,863	526,135	538,445	Atlanta & Atl	December	124,671	81,539	769,361	551,819		
Atlanta & Atl	December	124,671	81,539	769,361	551,819	Rich & Lake Erie	January	1,095,148	1,115,684	8,329,486	7,900,128	Atlantic Coast	December	2,427,763	2,267,263	12,695,805	11,374,979		
Atlantic Coast	December	2,427,763	2,267,263	12,695,805	11,374,979	N Y Chic & St L	January	194,363	197,856	1,726,234	1,615,653	Baltimore & Ohio	January	6,265,559	6,573,466	48,136,755	45,183,874		
Baltimore & Ohio	January	6,265,559	6,573,466	48,136,755	45,183,874	—See New York Central						Bangor & Aroostook	December	239,465	184,599	1,533,731	1,153,897		
Bangor & Aroostook	December	239,465	184,599	1,533,731	1,153,897	N Y Chic & St Louis	January	615,719	565,655	4,908,166	4,589,414	Bellefonte Central	January	5,133	5,685	54,217	39,836		
Bellefonte Central	January	5,133	5,685	54,217	39,836	N Y Ont & Western	January	2,219	1,447,236	13,135,888	12,715,876	Bridgeton & Saco	December	3,026	2,523	25,839	29,448		
Bridgeton & Saco	December	3,026	2,523	25,839	29,448	Norfolk & Western	December	2,434,119	2,274,311	15,885,578	14,886,876	Buff & Pitts	3d wk Feb	144,904	153,451	5,336,729	5,784,264		
Buff & Pitts	3d wk Feb	144,904	153,451	5,336,729	5,784,264	Northern Central	January	992,236	947,736	7,262,890	6,587,400	Buffalo & Susq	January	163,589	156,523	1,050,888	916,912		
Buffalo & Susq	January	163,589	156,523	1,050,888	916,912	Northern Pacific	January	4,139,339	3,999,114	30,912,393	28,825,329	Cal & Port Western	December	132,863	119,241	957,093	722,771		
Cal & Port Western	December	132,863	119,241	957,093	722,771	Pacific Coast C R	December	583,299	563,777	4,826,272	4,512,285	Canadian Northern	3d wk Feb	96,200	66,909	4,988,500	2,253,300		
Canadian Northern	3d wk Feb	96,200	66,909	4,988,500	2,253,300	D Penn—East P & E	January	12,587,712	12,005,512	103,906,753	93,949,653	Canadian Pacific	3d wk Feb	1,202,000	1,007,000	44,682,000	38,852,566		
Canadian Pacific	3d wk Feb	1,202,000	1,007,000	44,682,000	38,852,566	—See New York Central						Central of Georgia	3d wk Feb	204,500	253,709	8,011,569	7,524,968		
Central of Georgia	3d wk Feb	204,500	253,709	8,011,569	7,524,968	Walt of P & E	January	1,000,000	950,000	8,000,000	7,500,000	Central of N Jersey	January	2,065,170	2,002,423	15,485,859	14,836,708		
Central of N Jersey	January	2,065,170	2,002,423	15,485,859	14,836,708	Philad & Eastern	January	660,833	622,357	4,038,358	4,614,658	Chattanooga & And	3d wk Feb	176,760	155,836	6,237,075	5,754,552		
Chattanooga & And	3d wk Feb	176,760	155,836	6,237,075	5,754,552	Philad & St Louis	January	2,506,422	2,444,377	17,844,447	16,653,588	Chicago & Alton Ry	January	1,065,174	987,253	7,747,692	7,217,438		
Chicago & Alton Ry	January	1,065,174	987,253	7,747,692	7,217,438	—See New York Central						Chicago Great West	3d wk Feb	176,760	155,836	6,237,075	5,754,552		
Chicago Great West	3d wk Feb	176,760	155,836	6,237,075	5,754,552	Philad & Erie	January	2,506,422	2,444,377	17,844,447	16,653,588	Chicago Ind & Lake	3d wk Feb	163,589	156,523	1,050,888	916,912		
Chicago Ind & Lake	3d wk Feb	163,589	156,523	1,050,888	916,912	Reading Railway	January	3,686,868	3,432,092	24,728,984	24,274,094	Chicago & Southern	—See New York Central						
Chicago & Southern	—See New York Central					Coal & Iron Co	January	3,815,238	3,615,329	21,807,505	20,918,041	Chicago & St Paul	December	5,133,358	1,790,711	21,493,784	23,655,884		
Chicago & St Paul	December	5,133,358	1,790,711	21,493,784	23,655,884	Total both cos	January	7,602,126	6,267,412	46,536,489	43,193,035	Chic St Paul M & O	January	1,133,970	1,027,830	8,372,308	7,982,042		
Chic St Paul M & O	January	1,133,970	1,027,830	8,372,308	7,982,042	Rio Grande Junction	December	75,502	55,311	438,972	364,256	Chic Term Trans R	3d wk Feb	31,850	33,087	1,097,736	1,117,175		
Chic Term Trans R	3d wk Feb	31,850	33,087	1,097,736	1,117,175	Rio Grande South	3d wk Feb	12,630	10,812	400,210	375,734	Cin N O & Texas Pac	—See Southern						
Cin N O & Texas Pac	—See Southern					Rock Island System	January	4,839,752	4,177,675	34,817,034	31,188,451	Cincinnati Northern	—See New York Central						
Cincinnati Northern	—See New York Central					St Paul & Northern	January	1,095,148	1,115,684	8,329,486	7,900,128	Cin Chic & St L	—See New York Central						
Cin Chic & St L	—See New York Central					Evansville & Ind	January	165,657	167,993	1,374,270	1,309,156	Colorado Midland	December	208,072	211,030	1,308,480	1,108,975		
Colorado Midland	December	208,072	211,030	1,308,480	1,108,975	Total of all lines	January	9,283,764	7,918,435	64,840,916	57,681,890	Col & South Sys	3d wk Feb	270,388	240,762	8,726,466	7,716,490		
Col & South Sys	3d wk Feb	270,388	240,762	8,726,466	7,716,490	Rutland	December	2,219	1,447,236	13,135,888	12,715,876	Copper Range	December	60,725	61,235	409,092	342,573		
Copper Range	December	60,725	61,235	409,092	342,573	St Louis & Grand Isl	January	2,219	1,447,236	13,135,888	12,715,876	Cornwall	December	19,781	17,566	109,663	94,594		
Cornwall	December	19,781	17,566	109,663	94,594	St Louis & San Fran	—See Rock Island System					Cornwall & Lebanon	December	33,015	38,267	242,963	229,505		
Cornwall & Lebanon	December	33,015	38,267	242,963	229,505	St Louis Southwest	January	219,105	195,246	6,890,304	5,819,598	Denn & Rio Grande	3d wk Feb	366,300	340,000	13,621,297	12,575,060		
Denn & Rio Grande	3d wk Feb	366,300	340,000	13,621,297	12,575,060	Seaboard Air Line	December	1,417,943	1,239,168	7,739,398	7,297,234	Detroit & Mackinac	3d wk Feb	28,925	19,484	800,053	704,402		
Detroit & Mackinac	3d wk Feb	28,925	19,484	800,053	704,402	Southern Indiana	January	131,634	115,240	967,233	843,077	Det Tol & Iron Sys	3d wk Feb	77,080	85,599	2,767,995	2,725,581		
Det Tol & Iron Sys	3d wk Feb	77,080	85,599	2,767,995	2,725,581	Southern Pacific Co	December	1,760,248	1,529,173	11,570,916	10,500,178	Dul H L & Wm	December	26,768	24,670	168,412	108,944		
Dul H L & Wm	December	26,768	24,670	168,412	108,944	Southern Railway	3d wk Feb	1,123,584	1,121,431	96,084,129	94,354,555	Dul So Shore & Atl	3d wk Feb	56,860	57,115	2,078,642	1,991,807		
Dul So Shore & Atl	3d wk Feb	56,860	57,115	2,078,642	1,991,807	Cin N O & Tex P	2d wk Feb	151,724	148,329	5,233,322	5,050,088	Evansville & Ter H	—See Rock Island						
Evansville & Ter H	—See Rock Island					Ala Great South	2d wk Feb	72,247	67,884	2,520,673	2,311,986	Fairchild & N E	December	1,429	2,469	8,890	12,092		
Fairchild & N E	December	1,429	2,469	8,890	12,092	Ga South & Fla	January	178,014	169,875	1,271,481	1,108,891	Fond du Lac & G L	January	54,251	51,787	418,911	388,955		
Fond du Lac & G L	January	54,251	51,787	418,911	388,955	Mobile & Ohio	3d wk Feb	196,729	174,873	6,890,304	5,819,598	Georgia RR	January	280,003	238,477	1,813,294	1,676,237		
Georgia RR	January	280,003	238,477	1,813,294	1,676,237	Texas & Pacific	January	310,355	269,762	1,701,955	850,910	Georgia Southern & Fla	January	8,005	2,499	39,595			
Georgia Southern & Fla	January	8,005	2,499	39,595		Tidewater & West	December	6,689	6,075	42,836	11,538	Grand Trunk Syst	—See Southern						
Grand Trunk Syst	—See Southern					Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664	Great Northern	January	2,432,887	3,410,467	38,841,310	30,160,656		
Great Northern	January	2,432,887	3,410,467	38,841,310	30,160,656	Toledo Peo & West	3d wk Feb	23,706	28,786	828,617	877,126	Gr Det H & M	1st wk Feb	102,400	102,400	6,622,400	6,616,400		
Gr Det H & M	1st wk Feb	102,400	102,400	6,622,400	6,616,400	Tombigbee Valley	January	6,670	4,875	36,990	27,374	Canada Atlantic	1st wk Feb	33,564	31,842	1,234,027	1,212,330		
Canada Atlantic	1st wk Feb	33,564	31,842	1,234,027	1,212,330	Tor Ham & Buffalo	January	35,284	65,303	452,938	434,156	Great Northern	January	2,432,887	3,410,467	38,841,310	30,160,656		
Great Northern	January	2,432,887	3,410,467	38,841,310	30,160,656	Union Pacific Syst	December	4,419,033	3,575,138	39,026,420	35,817,033	Illinois Central	January	193,401	193,401	1,340,509	1,279,509		
Illinois Central	January	193,401	193,401	1,340,509	1,279,509	Wabash	3d wk Feb	507,367	476,246	17,707,960	16,147,984	Total system	January	2,546,422	3,647,666	33,172,722	31,777,146		
Total system	January	2,546,422	3,647,666	33,172,722	31,777,146	Western Maryland	3d wk Feb	105,818	89,249	4,043,382	2,949,240	Gulf & Ship Island	2d wk Feb	50,273	47,703	1,514,099	1,283,137		
Gulf & Ship Island	2d wk Feb	50,273	47,703	1,514,099	1,283,137	West Jersey & Sea	December	280,010	264,410	3,338,016	3,107,716	Hocking Valley	January	522,130	537,755	4,026,178	3,989,379		
Hocking Valley	January	522,130	537,755	4,026,178	3,989,379	Wm & N R	December	12,963	13,789	87,172	94,300	Inter & Great North	3d wk Feb	144,000	111,000	5,764,553	4,569,		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 39 roads and shows 9.28% increase in the aggregate over the same week last year.

Third week of February.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 144,904	\$ 153,461	\$	\$ 8,557
Canadian Northern	96,200	66,900	29,300	
Canadian Pacific	1,202,000	1,007,000	195,000	
Central of Georgia	264,500	253,700	10,800	
Chattanooga Southern	3,300	2,803	587	
Chicago Great Western	176,760	155,836	20,924	
Chicago Indianapolis & Louisv.	105,250	104,813	446	
Chicago Terminal Transfer	31,880	33,087		1,207
Colorado & Southern	270,388	240,762	29,626	
Denver & Rio Grande	366,300	340,000	26,300	
Detroit & Mackinac	25,932	19,884	6,048	
Detroit Toledo & Ironton	77,080	85,599		8,519
Duluth South Shore & Atlantic	56,869	57,115		246
Grand Trunk of Canada				
Grand Trunk Western	667,951	620,799	47,152	
Detroit Gr Hav & Milw.				
Canada Atlantic				
International & Gt Northern	144,000	111,000	33,000	
Intercoastal of Mexico	155,720	117,114	38,606	
Iowa Central	61,413	53,778	7,635	
Louisville & Nashville	959,825	872,440	87,385	
Mexican International	12,550	149,020	7,115	
Mineral Range	15,823	13,647	2,176	
Minneapolis & St Louis	60,296	58,799	1,497	
Miss St Paul & S S M	187,907	184,221	3,686	
Missouri Kansas & Texas	447,484	385,978	61,506	
Missouri Pacific & Iron Mtn	860,000	838,000	22,000	
Central Branch	32,000	32,000		
Mobile & Ohio	196,729	174,875	21,854	
National RR. of Mexico	306,808	274,803	32,005	
Rio Grande Southern	12,550	10,812	1,738	
St Louis Southwestern	219,105	196,246	22,859	
Southern Railway	1,123,584	1,121,431	2,153	
Texas Central	27,756	17,898	9,858	
Texas Pacific	310,557	260,765	49,794	
Toledo & Western	25,706	28,786		3,080
Toledo St Louis & Western	74,076	65,486	10,590	
Wabash	507,367	476,246	31,121	
Western Maryland	105,318	89,249	16,069	
Total (39 roads)	9,477,481	8,672,351	828,739	23,609
Net Increase (9.28%)			805,130	

For the second week of February our final statement covers 43 roads and shows 5.44% increase in the aggregate over the same week last year.

Second week of February.	1907.	1906.	Increase.	Decrease.
Previously reported (36 roads)	\$ 8,739,771	\$ 8,265,169	\$ 564,212	\$ 119,610
Alabama Great Southern	73,247	67,884	5,363	
Chattanooga Southern	3,298	3,404		106
Cincinnati New Or & Tex Pac	151,724	148,329	3,395	
Detroit Toledo & Ironton	79,978	82,731		2,753
Gulf & Ship Island	50,273	47,103	3,170	
Mobile & Ohio	187,665	167,472	20,193	
Texas Central	19,287	14,019	5,268	
Total (43 roads)	9,275,243	8,796,711	601,061	122,469
Net Increase (5.44%)			478,532	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 23 1907. The next will appear in the issue of March 23.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe	Jan 7,605,253	6,764,966	2,489,502	2,395,995
July 1 to Jan 31	53,371,762	46,633,405	20,270,510	17,824,514
Boston & Albany				
Oct 1 to Dec 31	3,147,368	2,888,399	def108,028	880,992
Jan 1 to Dec 31	6,285,301	5,784,362	1,097,387	2,008,843
July 1 to Dec 31	11,705,413	10,762,603	2,834,996	3,274,294
Buffalo Gas Co	Jan		36,686	38,225
Oct 1 to Jan 31			135,782	144,693
Buff Roch & Pittsburgh	Jan 673,208	708,672	245,072	325,664
July 1 to Jan 31	4,956,354	5,323,881	1,913,631	2,487,634
Buff & Susquehanna	Jan 163,589	136,523	51,012	48,377
July 1 to Jan 31	1,059,888	916,812	374,826	334,321
Canadian Pacific	Jan 4,205,527	4,422,600	548,328	1,267,234
July 1 to Jan 31	41,670,000	35,804,666	15,134,194	13,454,633
Central of Georgia	Jan 1,092,464	921,740	206,089	172,288
July 1 to Jan 31	7,219,700	6,801,838	1,680,088	2,022,932
Central of New Jer.	Jan 2,065,170	2,002,423	836,208	882,010
July 1 to Jan 31	15,485,889	14,836,708	7,411,554	7,353,883
Chester'd & Lancaster	Jan 4,921	2,950	2,119	1,011
July 1 to Jan 31	27,434	21,071	11,098	8,316
Chicago & Alton	Jan 1,065,174	987,255	336,449	270,892
July 1 to Jan 31	7,747,692	7,317,458	2,784,789	2,353,303
Detroit & Mackinac	Jan 107,721	97,943	18,719	30,535
July 1 to Jan 31	729,281	642,861	132,072	171,238
Ed'n Ellicott & Brockton	Dec 19,801	18,851	9,113	7,229
July 1 to Dec 31	166,799	145,970	55,389	42,610
Fall River Gas Works	Dec 37,444	36,972	16,941	17,386
July 1 to Dec 31	365,021	352,958	147,202	133,725
Georgia Coast & Piedm.	Dec 8,095	2,495		
July 1 to Dec 31	39,935		15,344	
Georgia RR.	Jan 280,005	238,477	23,812	51,706
July 1 to Jan 31	1,813,294	1,676,237	401,081	546,305
Gulf & Ship Island	Jan 255,267	193,138	56,778	65,898
July 1 to Jan 31	1,407,787	1,187,735	324,377	390,915
Hocking Valley	Jan 532,139	537,755	104,175	171,150
July 1 to Jan 31	4,026,178	3,959,573	1,302,211	1,494,946
Houghton Co El Lt Co.	Dec 27,512	26,084	16,690	16,510
Jan 1 to Dec 31	236,108	211,723	119,721	110,533
Iowa Central	Jan 272,747	244,887	880,451	863,519
July 1 to Jan 31	1,889,409	1,769,066	860,145	846,182
Kanawha & Michgan.	Jan 180,341	191,308	35,277	38,413
July 1 to Jan 31	1,349,598	1,278,659	315,608	356,092
Keynote Telephone Co.	Jan 83,842	67,345	40,411	28,083
July 1 to Jan 31	843,186	867,500	248,888	211,066
Lehigh Valley	Jan 2,730,334	2,681,838	984,930	985,420
July 1 to Jan 31	21,104,577	20,264,086	8,463,819	8,113,104

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Louisiana & Arkansas	Jan 88,381	95,571	20,365	33,796
July 1 to Jan 31	675,879	552,631	102,041	208,149
Lowell El Lt Corp.	Dec 28,651	27,530	13,535	12,961
Jan 1 to Dec 31	277,914	254,935	105,424	99,629
Maryland & Penna.	Jan 23,053	22,730	4,217	4,385
July 1 to Jan 31	211,296	216,920	72,363	76,339
Mexican Central	Jan 2,732,903	2,457,188	819,664	735,663
July 1 to Jan 31	17,080,477	15,955,496	4,780,800	4,692,995
Min Gen El Co.	Dec 87,001	77,894	37,472	34,431
Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Minneapolis & St Louis	Jan 312,254	257,212	881,086	882,885
July 1 to Jan 31	2,291,926	2,277,776	830,391	858,092
N Y Ontario & West.	Jan 615,719	565,655	168,371	142,338
July 1 to Jan 31	4,908,166	4,589,414	1,653,873	1,367,388
Northern Central	Jan 992,236	947,736	132,828	190,028
Pennsylvania System—Lines directly operated—				
East of Pitts & Erie	Jan 12,583,712	12,002,512	2,942,389	3,138,099
West of Pitts & Erie	Jan	Inc 305,000	Dec 143,100	
Phila Balto & Wash.	Jan 1,246,140	1,187,340	167,383	211,683
Pittsburgh Coal	Jan		374,645	337,904
Raleigh & Southport	Jan 9,490	4,675	2,768	1,199
July 1 to Jan 31	54,714	84,844	14,830	12,969
Raquette Lake				
Oct 1 to Dec 31	7,088	5,313	def2,836	985
July 1 to Dec 31	28,559	16,385	6,710	5,373
Reading Railway—				
Phila & Reading	Jan 3,686,868	3,452,092	1,055,137	1,118,107
July 1 to Jan 31	24,728,984	24,274,994	9,242,516	10,002,130
Coal & Iron Co.	Jan 3,815,238	2,815,329	312,105	196,077
July 1 to Jan 31	21,807,505	20,918,041	1,207,234	1,412,393
Total both cos.	Jan 7,502,126	6,267,421	1,367,332	1,314,184
July 1 to Jan 31	46,536,489	45,193,035	10,449,750	11,414,523
Reading Co.	Jan		128,048	142,125
July 1 to Jan 31			915,991	855,033
Total all cos.	Jan		1,495,380	1,456,300
July 1 to Jan 31			11,365,741	12,269,356
Rich Fred & Potomac	Dec 160,483	144,398	56,595	58,054
July 1 to Dec 31	877,441	789,972	250,521	271,178
Rio Grande Jet.	Dec 75,502	55,911	222,650	216,773
Rock Island system	Jan 4,859,762	4,177,675	1,333,189	1,111,774
July 1 to Jan 31	34,817,034	31,188,451	11,375,068	9,677,847
St Louis & San Fran.	Jan 4,238,345	3,572,813	1,300,493	1,146,719
July 1 to Jan 31	28,649,606	25,184,219	9,861,858	8,546,608
Evansv & T Haute	Jan 165,657	167,995	73,794	68,845
July 1 to Jan 31	1,374,276	1,309,136	645,900	606,489
Total of all lines	Jan 9,283,764	7,918,483	2,707,476	2,327,358
July 1 to Jan 31	64,840,916	57,681,806	21,882,826	18,830,944
St Lawrence & Irondock	Dec 89,428	81,581	34,725	36,492
July 1 to Dec 31	198,852	168,281	82,380	68,642
St Louis Southwestern	Jan 883,416	715,638	206,029	129,532
July 1 to Jan 31	6,225,400	5,310,387	2,091,728	1,485,591
Texas Central	Jan 113,244	83,230	35,974	32,210
July 1 to Jan 31	722,477	603,062	345,530	251,676
Toledo & Ohio Central	Jan 379,429	337,490	97,939	83,260
July 1 to Jan 31	2,896,944	2,564,664	966,724	722,018
Tomlinbee Valley Co	Jan 6,670	4,875	2,428	2,137
Nov 1 to Jan 31	16,841	12,930	5,919	5,492
West Jersey & Seashore	Jan 280,010	264,410	def99,796	11,304
Wrightsv & Tennille	Jan 817,438	815,683	3,238	3,815
July 1 to Jan 31	135,103	124,764	38,071	47,488

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The company now includes earnings of the Denver Enld & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to \$210,021, against \$196,343 in 1906, after deducting which, net for January 1907 was \$2,279,481, against \$2,199,632 last year. From July 1 to Jan. 31 1907 taxes and rentals were \$1,474,725, against \$1,414,875 last year.
d For Jan. 1907 additional income was \$7,702, against \$9,489 in 1906, and from July 1 to Jan. 31 was \$29,773 in 1907, against \$32,597 in 1906.
e For Jan. 1907 additional income was \$20,370, against \$15,238 in 1906, and from July 1 to Jan. 31 was \$134,462 in 1907, against \$113,825 in 1906.
f These figures represent 30% of gross earnings.
g Including other income, total income (exclusive of results of coal companies) for January is \$903,916 in 1907, against \$890,246 in 1906, and for period from July 1 to Jan 31 is \$9,144,234 in 1907, against \$8,438,088 in 1906. Deductions from total income for additions and improvements were \$164,720 in January 1907, against \$86,337 in 1906, and from July 1 to Jan. 31 was \$1,262,736 in 1907, against \$880,968 last year.
h Includes \$441 other income for Jan. 1907, against \$437 in 1906 and \$3,404 from July 1 to Jan. 31 1907, against \$3,224.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year. \$	—Bal. of Net Earnings— Current Year.	Previous Year. \$
Boston & Albany—				
Oct 1 to Dec 31	947,691	1,068,993	def960,759	def278,601
July 1 to Dec 31	1,809,673	1,980,907	def528,023	def232,963
Jan 1 to Dec 31	3,679,834	3,699,907	def450,183	def238,535
Central of New Jersey—Jan				
July 1 to Jan 31	6678,559	6643,305	157,649	238,705
Edison Ellicott (Brockton) Dec	708	729	8,405	6,500
Jan 1 to Dec 31	8,384	8,452	45,805	34,158
Fall River Gas Works—Dec	246	504	16,695	16,882
Jan 1 to Dec 31	6,774	4,907	140,428	128,818
Georgia RR.—Jan				
July 1 to Jan 31	551,031	551,515	def27,209	1,618
Houghton Co El Lt Co—Dec	4362,241	4363,329	44,924	106,349
Jan 1 to Dec 31	2,812	2,812	13,878	13,698
Hocking Valley—Jan	33,750	33,750	85,971	76,783
July 1 to Jan 31	60,878	61,521	242,205	210,640
Kanawha & Michigan—Jan	440,746	463,924	21,101,625	21,231,917
July 1 to Jan 31	20,637	19,855	15,349	39,075
Lowell Ellect Lt Corp—Dec	153,327	140,497	166,154	219,888
Jan 1 to Dec 31	1,797	1,443	11,738	11,518
Maryland & Penna—Jan	17,000	10,770	88,244	82,299
July 1 to Jan 31	3,968	3,834	2,499	551
Minn Gen El Co—Dec	34,067	32,834	38,296	43,305
Jan 1 to Dec 31	8,908	9,070	28,564	25,361
N Y Ont & Western—Jan	107,180	111,710	236,447	229,071
July 1 to Jan 31	73,209	68,370	95,528	73,968
Pittsburgh Coal—Jan	519,653	494,663	1,134,220	872,825
Raquette Lake—Jan	236,277	240,243	138,368	88,749
Reading Railway—				
Oct 1 to Dec 31	4,051	3,870	def66,771	def27,780
July 1 to Dec 31	7,669	7,265	def27,303	def21,459
Reading Railway—Jan	890,500	867,882	640,880	588,427
July 1 to Jan 31	6,233,500	6,075,170	5,132,241	6,194,384

Roads.	-Int. Rentals, &c.-		-Bal. of Net E'ngs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Jct. Dec	8,333	8,333	14,317	8,440
St Lawrence & Adirondack—				
Oct 1 to Dec 31.....	21,270	20,632	213,687	216,171
July 1 to Dec 31.....	40,466	39,738	242,435	229,490
Texas Central. Jan	2,583	2,583	33,391	29,627
July 1 to Jan 31.....	18,081	18,081	327,449	233,595
Toledo & Ohio Central. Jan	37,037	47,497	262,419	236,454
July 1 to Jan 31.....	258,523	271,322	2,714,046	2,453,957

a Charges here include road rental (paid by lessee) and other deductions.
 b Included in the fixed charges are expenditures for renewals, additions,
 and improvements amounting to \$37,186 for January, against \$144,620 in
 1906, and to \$712,430 from July 1 to Jan. 31 1907, against \$1,084,357 last
 year.

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson. Dec	27,125	25,241	210,731	200,438
aAmerican Rys Co. Jan	210,731	200,438	88,892	80,258
aAur Elgin & Chic Ry. Jan	88,892	80,258	187,921	147,936
Binghamton Ry. Jan	187,921	147,936	6,944	6,278
Blrm Ry Lt & Power. Dec	6,944	6,278	6,217	6,200
Brooklyn & Ply St Ry. Jan	6,217	6,200	23,693	21,683
Burlington (Vt) Trac Co. Dec	23,693	21,683	34,206	49,831
Cape Breton Elec Co. Jan	34,206	49,831	55,334	53,513
Central Penn Tr Co. Jan	55,334	53,513	181,831	424,262
Chic & Oak Park Ry. Dec	181,831	424,262	62,631	43,443
Chic & Milwaukee El. Jan	62,631	43,443	72,771	71,630
Clev Palmsv & East'n. Jan	72,771	71,630	18,031	15,858
Cleveland & Southw. Jan	18,031	15,858	49,558	46,567
Detroit Mon & Toledo. 3d wk Feb	49,558	46,567	5,084	37,793
Detroit United Ry. 3d wk Feb	5,084	37,793	90,859	91,125
Duluth Street Ry. 3d wk Feb	90,859	91,125	13,125	98,303
Easton Consol Elect. Jan	13,125	98,303	23,341	20,815
East St Louis & Sub. Jan	23,341	20,815	164,510	143,192
El Paso Electric Co. Dec	164,510	143,192	41,575	28,104
El Paso Electric Co. Dec	41,575	28,104	101,379	87,326
Galveston Elect Co. Dec	101,379	87,326	229,242	167,065
Honolulu RT & Land. b. Dec	229,242	167,065	31,593	29,487
Houghton Co St Ry. Dec	31,593	29,487	349,915	323,193
Houston Elect Co. Dec	349,915	323,193	591,347	517,313
Hud Val Ry Co. Dec	591,347	517,313	121,142	112,460
Illinois Trac Co. Jan	121,142	112,460	280,039	237,048
International Ry Co. Buffalo. b—	280,039	237,048	1,068,660	970,084
Oct 1 to Dec 31.....	1,068,660	970,084	4,210,920	3,176,767
July 1 to Dec 31.....	4,210,920	3,176,767	3,028,112	1,806,763
Jan 1 to Dec 31.....	3,028,112	1,806,763	10,578	9,812
Jackson Consol Tr Co. Dec	10,578	9,812	106,138	93,267
May 1 to Dec 31.....	106,138	93,267	31,882	23,618
Jan 1 to Dec 31.....	31,882	23,618	326,466	305,636
Jan 1 to Dec 31.....	326,466	305,636	499,632	447,798
Jan 1 to Dec 31.....	499,632	447,798	3,372,621	3,044,038
Jan 1 to Dec 31.....	3,372,621	3,044,038	39,457	29,160
Jan 1 to Dec 31.....	39,457	29,160	80,587	71,428
Jan 1 to Dec 31.....	80,587	71,428	123,639	123,639
Jan 1 to Dec 31.....	123,639	123,639	70,845	66,560
Jan 1 to Dec 31.....	70,845	66,560	866,970	788,268
Jan 1 to Dec 31.....	866,970	788,268	40,148	14,977
Jan 1 to Dec 31.....	40,148	14,977	483,699	174,598
Jan 1 to Dec 31.....	483,699	174,598	85,300	43,067
Jan 1 to Dec 31.....	85,300	43,067	909,080	444,457
Jan 1 to Dec 31.....	909,080	444,457	304,931	276,021
Jan 1 to Dec 31.....	304,931	276,021	53,467	44,846
Jan 1 to Dec 31.....	53,467	44,846	271,956	238,230
Jan 1 to Dec 31.....	271,956	238,230	1,083,992	937,599
Jan 1 to Dec 31.....	1,083,992	937,599	506,534	444,271
Jan 1 to Dec 31.....	506,534	444,271	5,220,685	4,407,965
Jan 1 to Dec 31.....	5,220,685	4,407,965	4,552,656	4,553,875
Jan 1 to Dec 31.....	4,552,656	4,553,875	9,174,333	8,963,485
Jan 1 to Dec 31.....	9,174,333	8,963,485	17,636,707	17,020,033
Jan 1 to Dec 31.....	17,636,707	17,020,033	201,551	186,326
Jan 1 to Dec 31.....	201,551	186,326	474,194	429,720
Jan 1 to Dec 31.....	474,194	429,720	884,205	786,091
Jan 1 to Dec 31.....	884,205	786,091	137,273	126,672
Jan 1 to Dec 31.....	137,273	126,672	1,513,846	1,386,713
Jan 1 to Dec 31.....	1,513,846	1,386,713	125,191	114,968
Jan 1 to Dec 31.....	125,191	114,968	14,907	9,357
Jan 1 to Dec 31.....	14,907	9,357	11,773	11,080
Jan 1 to Dec 31.....	11,773	11,080	12,639	10,210
Jan 1 to Dec 31.....	12,639	10,210	13,045	13,879
Jan 1 to Dec 31.....	13,045	13,879	211,176	182,630
Jan 1 to Dec 31.....	211,176	182,630	145,329	130,145
Jan 1 to Dec 31.....	145,329	130,145	1,684,157	1,822,909
Jan 1 to Dec 31.....	1,684,157	1,822,909	25,991	24,140
Jan 1 to Dec 31.....	25,991	24,140	61,453	53,795
Jan 1 to Dec 31.....	61,453	53,795	157,078	129,866
Jan 1 to Dec 31.....	157,078	129,866	277,859	231,641
Jan 1 to Dec 31.....	277,859	231,641	580,030	490,986
Jan 1 to Dec 31.....	580,030	490,986	1,225,893	1,036,835
Jan 1 to Dec 31.....	1,225,893	1,036,835	2,261,631	1,912,352
Jan 1 to Dec 31.....	2,261,631	1,912,352	68,699	66,577
Jan 1 to Dec 31.....	68,699	66,577	48,655	54,149
Jan 1 to Dec 31.....	48,655	54,149	611,213	586,235
Jan 1 to Dec 31.....	611,213	586,235	14,976	7,358
Jan 1 to Dec 31.....	14,976	7,358	320,589	150,684
Jan 1 to Dec 31.....	320,589	150,684	241,998	207,668
Jan 1 to Dec 31.....	241,998	207,668	538,436	447,712
Jan 1 to Dec 31.....	538,436	447,712	959,366	302,497
Jan 1 to Dec 31.....	959,366	302,497	18,292	def1,680
Jan 1 to Dec 31.....	18,292	def1,680	84,890	32,203
Jan 1 to Dec 31.....	84,890	32,203	104,816	90,953
Jan 1 to Dec 31.....	104,816	90,953	1,090,762	904,233
Jan 1 to Dec 31.....	1,090,762	904,233	582,645	510,223
Jan 1 to Dec 31.....	582,645	510,223	411,161	37,353
Jan 1 to Dec 31.....	411,161	37,353	469,219	411,761
Jan 1 to Dec 31.....	469,219	411,761		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company.
 d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year.
 n Figures are for all departments.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	-Gross Earn'gs-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. Dec	27,125	25,241	7,755	5,223
July 1 to Dec 31.....	190,169	193,738	55,583	50,513
Auburn & Syracuse. b—				
Oct 1 to Dec 31.....	76,680	66,224	31,135	25,807
July 1 to Dec 31.....	192,704	166,140	89,107	77,717
Jan 1 to Dec 31.....	336,490	284,795	138,022	116,815
Aurora Elgin & Chic. b. Jan	88,892	80,258	32,724	28,969
July 1 to Jan 31.....	789,700	712,451	369,701	336,390
Binghamton Ry Co. Jan	22,079	20,471	8,416	7,995
July 1 to Jan 31.....	185,081	174,007	88,129	85,798
Brooklyn & Plymouth. a. Dec	6,944	6,278	1,608	1,387
Jan 1 to Dec 31.....	111,773	102,143	40,881	31,478
Brooklyn Heights RR Co. b—				
Oct 1 to Dec 31.....	3,329,905	3,119,278	1,455,593	1,322,597
July 1 to Dec 31.....	7,084,440	6,627,459	3,269,228	3,108,634
Jan 1 to Dec 31.....	13,650,277	12,536,514	6,059,144	5,447,970

Roads.	-Gross Earn'gs-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. Dec	27,125	25,241	7,755	5,223
July 1 to Dec 31.....	190,169	193,738	55,583	50,513
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Jan 1 to Dec 31.....	13,650,277	12,536,514	6,059,144	5,447,970

Roads.	Gross Earnings		Net Earnings		Int. Rentals, &c.	Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Current Year.	Previous Year.
Terre Haute Tr & L Co. a. Dec	83,271	81,062	39,416	21,385			
Jan 1 to Dec 31	823,160	629,756	354,288	215,240			
Toledo Rys & Light. a. Dec	186,848	175,745	92,275	91,047			
Jan 1 to Dec 31	2,047,610	1,913,456	975,837	940,462			
Tri-City Ry & L. a. Dec	157,239	144,533	64,552	61,758			
April 1 to Dec 31	1,231,507	1,091,993	498,910	399,113			
Troy & New England. b							
Oct 1 to Dec 31	5,056	5,219	584	655			
July 1 to Dec 31	21,263	21,539	2,379	7,066			
Jan 1 to Dec 31	32,846	33,373	5,647	11,328			
Twin City Rap Tr Co. b. Jan	456,837	407,865	213,740	202,346			
Oct 1 to Dec 31	383,961	358,003	102,667	65,614			
July 1 to Dec 31	829,147	762,755	292,111	215,913			
Jan 1 to Dec 31	1,659,871	1,429,990	518,741	333,163			
Utica & Mohawk Valley. b							
Oct 1 to Dec 31	250,465	214,487	95,744	86,794			
July 1 to Dec 31	553,241	499,890	219,762	206,140			
Jan 1 to Dec 31	976,532	843,426	389,333	333,167			
United Rys of St. L. a. Jan	826,337	781,783	248,497	230,420			
July 1 to Dec 31	18,450	20,528	7,262	10,625			
Jan 1 to Dec 31	273,266	251,643	125,418	116,623			
Whitcomb Ry & L Co. a. Dec	28,903	23,311	11,760	8,709			
Jan 1 to Dec 31	279,469	105,009	94,387	58,613			

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to strike and boycott.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int. Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a. Dec	7,292	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Auburn & Syracuse—				
Oct 1 to Dec 31	18,283	15,955	13,514	13,952
July 1 to Dec 31	35,717	32,211	24,634	24,927
Jan 1 to Dec 31	67,754	61,555	27,233	25,281
Aurora Elgin & Chic. Jan	26,491	24,450	6,233	4,539
July 1 to Dec 31	183,187	171,093	186,514	165,297
Binghamton Ry Co. Jan	7,973	7,376	443	619
July 1 to Dec 31	94,359	50,765	33,870	35,033
Brooklyn & Plymouth St. Ry. Dec	1,415	983	193	404
Jan 1 to Dec 31	21,853	21,291	19,026	10,187
Brooklyn Heights RR Co—				
Oct 1 to Dec 31	1,248,714	1,142,105	224,201	200,956
July 1 to Dec 31	2,599,092	2,288,016	274,968	269,730
Jan 1 to Dec 31	5,003,620	4,309,375	1,228,780	1,248,745
Brooklyn Queens Co. & Sub				
Oct 1 to Dec 31	113,905	110,955	55,135	58,092
July 1 to Dec 31	225,372	229,642	146,298	168,708
Jan 1 to Dec 31	443,887	424,502	273,636	236,856
Coney Island & Gravesend—				
Oct 1 to Dec 31	8,458	169	21,303	26,629
July 1 to Dec 31	9,887	601	27,006	218,263
Jan 1 to Dec 31	9,883	6,810	27,720	218,264
Nassau Elect RR Co—				
Oct 1 to Dec 31	226,523	254,836	161,087	180,421
July 1 to Dec 31	495,160	593,095	235,386	238,311
Jan 1 to Dec 31	998,347	997,714	421,121	417,682
Cape Breton Elect Co. Dec	4,250	4,351	5,834	4,567
Jan 1 to Dec 31	51,660	52,794	52,284	3,924
Charleston Consol Ry. Jan	13,349	13,116	4,258	5,302
July 1 to Dec 31	143,697	143,593	78,851	79,853
Clev Paines & East'n. Jan	7,212	6,678	489	62
Crosstown St. Ry. Buffalo—				
Oct 1 to Dec 31	48,463	47,339	27,325	214,462
July 1 to Dec 31	96,704	94,578	268,550	248,422
Jan 1 to Dec 31	191,125	180,896	292,277	278,787
Detroit United. Jan	97,962	92,242	272,443	273,555
Duluth Street Ry—				
Jan 1 to Dec 31	211,072	205,778	138,082	89,596
Eastern New York—				
Oct 1 to Dec 31	4,110	-----	2,638	-----
Elmira Water, L & RR Co.—RR Dep't only—				
Oct 1 to Dec 31	13,351	12,756	2,210	2,783
July 1 to Dec 31	26,069	24,909	2,951	7,606
Jan 1 to Dec 31	39,582	37,665	10,221	10,389
El Paso Elect Co. Dec	4,188	3,803	6,384	5,661
Jan 1 to Dec 31	47,216	43,326	68,037	55,056
Galveston Elect Co. Dec	4,167	4,167	5,519	4,374
Jan 1 to Dec 31	30,900	43,354	73,655	43,389
Honolulu R. & Land Co. Dec	4,793	4,132	10,071	28,281
Jan 1 to Dec 31	57,747	57,303	296,131	271,450
Houghton Co St. Ry. Dec	3,926	3,786	3,691	927
Jan 1 to Dec 31	46,976	43,656	26,012	45,234
Houston Elect Co. Dec	10,329	11,122	10,915	5,497
Jan 1 to Dec 31	122,621	133,271	88,982	70,318
Hudson Val Ry Co—				
Oct 1 to Dec 31	49,729	64,218	24,440	21,541
July 1 to Dec 31	101,820	131,982	251,454	235,519
Jan 1 to Dec 31	285,813	259,483	276,706	247,768
International Ry. Buffalo—				
Oct 1 to Dec 31	247,063	240,471	231,262	187,888
July 1 to Dec 31	491,779	482,577	777,860	610,382
Jan 1 to Dec 31	974,848	956,032	1,010,223	810,316
Jackson Consol Tr Co. Dec	2,966	2,796	646	471
May 1 to Dec 31	23,308	22,150	20,392	14,999
Jacksonville Elect Co. Dec	3,475	3,325	10,098	5,205
Jan 1 to Dec 31	40,703	37,856	83,927	86,917
Kansas City Ry & L. Dec	147,892	138,438	107,637	98,177
June 1 to Dec 31	1,017,615	938,397	696,283	619,361
Kingston Consolidated—				
Oct 1 to Dec 31	10,025	9,911	2,398	3,176
July 1 to Dec 31	27,975	27,717	11,172	13,339
Jan 1 to Dec 31	47,858	47,451	15,650	25,212
Lake Shore Elec Ry. Dec	29,346	20,406	1,844	11,594
Jan 1 to Dec 31	254,198	244,850	136,514	114,850
Milw Elec Ry & L Co. Jan	94,930	84,216	52,380	54,318
Milw L. & Heat & Tr Co. Jan	30,190	21,738	2,479	3,335
Montreal St. Ry. Jan	40,165	37,000	42,294	42,310
Oct 1 to Dec 31	159,173	192,835	218,898	238,627
New Or Ry & L Co. Nov	160,996	144,851	86,791	79,765
Jan 1 to Nov 30	1,724,291	-----	683,674	-----
New York City Ry—				
Oct 1 to Dec 31	2,871,807	2,812,000	2,607,721	2,515,631
July 1 to Dec 31	5,737,439	5,615,930	2,773,463	2,761,913
Jan 1 to Dec 31	11,347,788	11,145,658	2,097,098	2,553,268

a Decrease due to strike and boycott.
b Deficit after allowing for other income received.
c After allowing for other income received.

ANNUAL REPORTS.

Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

On pages 513 and 514 will be found the report of President James McGee, with the detailed balance sheet. Below we compare the results for 1906 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1906.	1905.	1904.	1903.
Operations—				
Road operated	462	462	448	450
Passengers carried, No.	4,838,223	4,147,637	4,260,379	5,827,550
Passengers carried 1 mile	98,886,259	88,840,460	82,192,490	77,723,595
Rate per pass. per mile.	2.073 cts.	2.092 cts.	2.110 cts.	2.338 cts.
Freight (tons) carried	21,691,523	19,451,721	18,051,535	18,937,246
Freight (tons) 1 mile	1,463,182,330	1,266,189,241	1,225,624,764	1,270,067,393
Rate per ton per mile.	0.621 cts.	0.647 cts.	0.652 cts.	0.628 cts.
Train load (tons) 1 mile	467.16	430.37	401.17	406.42
Earnings, per freight train m.	\$2.901	\$2.784	\$2.617	\$2.553
Gross, per pass. train m.	\$1.117	\$1.070	\$1.016	\$1.045
Gross earnings per mile.	\$23,176	\$22,793	\$22,072	\$22,932
Earnings—				
Passengers	2,050,222	1,858,242	1,734,372	1,817,418
Freight	9,085,621	8,191,900	7,994,923	7,977,121
Maint. express & miscel.	496,790	481,820	445,228	439,920
Gross earnings	11,632,633	10,531,962	10,174,524	10,234,459
Expenses—				
Transportation	5,240,049	4,748,278	4,684,827	4,613,588
Maint. of equipment	2,191,143	2,109,371	1,890,763	1,950,277
Maint. of way, etc.	1,371,663	1,444,255	1,092,866	1,255,717
General	175,523	168,652	160,698	154,296
P. total operating exp.	8,978,378	8,470,566	7,829,254	7,973,878
(77.18) of exp. to earnings.	(77.18)	(80.43)	(76.95)	(77.34)
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581
INCOME ACCOUNT.				
Receipts—				
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581
Rents and other receipts	1,151,602	1,137,418	843,049	875,130
Total income	3,805,857	3,218,814	3,188,320	3,135,711
Disbursements—				
Rent leased lines, &c.	471,253	368,908	420,180	494,760
Interest on debt	368,277	360,182	494,512	591,105
Dividends (8%)	1,375,468	1,375,468	1,146,224	916,980
Taxes	234,176	211,282	151,325	148,759
Miscellaneous	26,587	40,789	55,398	64,220
Extraordinary	1,100,582	827,721	920,681	908,848
Total disbursements	3,576,346	3,193,440	3,188,319	3,124,308
Balance, surplus	229,511	25,374	-----	11,405

*Includes car trusts.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—				
Cost of road, equip., &c.	20,981,362	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	6,633,565	6,765,219	6,773,879	5,436,719
Materials and supplies	471,123	394,847	619,516	805,970
Due from agents, connecting roads, &c.	2,894,816	1,017,420	842,674	1,076,868
Adjustment of const'n & equipment expenses	—	—	—	1,912,365
Cash	662,580	975,762	1,248,850	270,436
Depreciation fund	536,841	536,841	520,841	490,842
Miscellaneous	2,419	2,419	1,000	2,419
Total assets	32,182,711	30,673,870	30,986,882	30,977,086
Liabilities—				
Capital stock	17,193,400	17,193,400	17,193,400	11,462,300
Stock dividend	2,149,169	—	—	—
Bonds (see "Ry." sec)	6,822,000	6,822,000	6,835,001	9,020,000
Mtgs. & ground rents	120,529	109,872	109,873	110,706
Interest accrued	123,891	123,891	123,891	189,831
Vouchers and pay-rolls	1,150,654	968,930	936,344	1,484,686
Dividends	687,734	687,734	687,734	438,490
Extraor. expend're fund	700,000	250,000	750,000	—
Depreciation fund	545,456	537,249	521,394	506,064
Due other cos. & misc.	829,410	409,440	282,470	296,532
Const'n & equip. loan	1,860,468	3,571,353	3,506,777	4,100,000
Profit and loss	—	—	—	3,348,477
Total liabilities	32,182,711	30,673,870	30,986,882	30,977,086

—V. 84, p. 391, 103.

Chicago Peoria & St. Louis Ry.

(Report for Fiscal Year ending June 30 1906.)

Vice-President John P. Ramsey Jan. 22 1906 writes:

General Results.—The gross earnings show a decrease, in comparison with the year ending June 30 1905, of \$50,155, and the net earnings, before deducting taxes, amounted to \$139,032, against \$217,778 for the preceding year. Deducting taxes and all interest, there is a net deficit carried to profit and loss of \$78,272. After charging off betterments made during the year, \$60,738, the balance sheet shows a debit to profit and loss of \$238,990.

Interest Payment Postponed.—In view of the unsatisfactory results of the business for the year, the directors were compelled to announce the postponement of the payment of the coupon from the consolidated mortgage bonds maturing July 1 1906. This course was adopted only after consultation with large interests in the property, and with the securityholders' committee, representing at that time the common stock, a majority of the preferred stock and a large majority of the income mortgage bonds. The securityholders' agreement of Aug. 1 1904 expired on Aug. 1 1906, not having received sufficient support to permit of its being carried into effect.

Late Earnings.—In addition to the earnings for the last fiscal year, we present the following:

Half-Year.	Gross Earnings.	Net Earnings.	Accrued Interest.	Other Acc'd.	Bal.,
1906.	\$902,389	\$171,073	\$38,812	\$48,375	\$5,851
1905.	\$862,121	\$111,309	—	—	—

It is a source of gratification to call attention to the improved earnings, which seemed to the directors to justify the payment of the July coupon, which payment was announced on Dec. 15. It was found necessary, however, to defer the payment of the interest on the consolidated mortgage bonds maturing Jan. 1 1907.

New Locomotives, &c.—Since the close of the fiscal year three consolidation freight locomotives have been delivered. The 1½ miles of track, the construction of which was commenced in 1905, has been completed between Granite City, Ill., and Madison, Ill., thereby enabling the company to operate its freight trains over its own rails through to its East St. Louis terminals.

The physical condition of the property has been fully maintained.

Statistics.—Earnings, expenses, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Tons of freight carried	2,042,286	2,030,470	2,248,338	2,246,338
Tons fr. carried 1 mile	217,099,672	201,365,460	197,627,569	214,862,366
Average distance each ton hauled (miles)	106.30	99.17	87.90	91.57
Av. earnings, p. ton p. mile	0.574 cts.	0.620 cts.	0.631 cts.	0.626 cts.
Fr. earnings, per fr. tr. m.	\$1,758	\$1,844	\$1,879	\$1,959
Fr. earnings, p. m. of road	\$5,033	\$5,048	\$5,040	\$4,597
Average train-load (tons)	307	297	297	313
Number passengers car'd	746,134	717,778	668,029	634,741
No. pass. carried 1 mile	18,159,023	21,988,328	16,695,739	16,978,749
Av. distance each passenger carried (miles)	24.34	30.63	24.90	25.30
Av. earnings, p. pass. p. m.	1.919 cts.	1.776 cts.	1.918 cts.	1.844 cts.
Earnings, p. pass. tr. mile	66.31 cts.	75.53 cts.	69.35 cts.	67.09 cts.
Gross, car'd. p. m. of r'd.	\$6,553	\$6,750	\$6,431	—
Earnings—				
Freight	1,243,386	1,249,103	1,363,183	1,344,478
Passenger	348,478	390,308	320,297	296,372
Mail and express	45,513	46,006	41,490	41,490
Rentals	8,299	13,118	11,063	7,925
Switching, &c.	21,499	21,984	22,473	19,905
Total	1,670,072	1,720,227	1,762,926	1,710,170
Oper. exp. and struc.				
Maint. of way & struc.	269,915	231,120	260,037	224,107
Maint. of equipment	306,952	308,622	375,348	306,065
Conducting transport'n.	887,844	892,499	915,916	740,337
General expenses	65,329	70,207	65,819	63,235
Taxes	54,420	50,258	52,491	52,270
Total	1,585,460	1,552,706	1,669,731	1,386,014
Net earnings	84,612	167,521	93,195	324,156
Inc. from investm'ts, &c.	15,500	6,677	3,500	14,897
Total net income	100,112	174,198	96,697	339,053
Deduct—				
Int. on prior lien bonds	75,478	71,091	69,084	65,066
Int. on consol. bonds	96,750	96,750	96,750	96,750
Rental Litch. & M. Ry.	—	—	18,398	35,647
Misc., extraor'y, &c.	6,156	6,930	38,376	56,350
Total deductions	178,384	174,771	222,608	255,759
Balance	def 78,272	def 573	def 125,911	sur 85,302

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Road & equip'm't	12,496,510	12,413,170	Common stock	3,600,000
Securities owned	643,085	679,585	Preferred stock	3,750,000
Cash on hand	97,449	81,963	Funded debt	3,725,000
Cash in transit	84,263	50,211	Audited vouchers	211,040
Cash for interest	3,600	49,535	Pay rolls	70,295
Ac'ts & conduct's	71,336	67,321	Traffic balances	49,870
Traffic balances	18,120	25,630	Unpaid interest	51,635
Ac'ts receivable	143,844	130,040	Bills payable	114,082
Materials & supplies	177,837	209,973	Sundry accounts	2,818
Sundry accounts	58,415	58,982	Int. on prior lien bonds due Sep 1	25,875
Unearned insurance premiums	6,633	8,595	Taxes	27,350
Other balances	10,363	3,596	Car trust notes	315,505
Profit and loss	238,999	97,104	Replace. of eq. fd.	66,560
			Other balances	10,119
Total	14,020,104	13,875,618	Total	14,020,104

—V. 83, p. 1523.

Dominion Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1906 and 1905, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 84, p. 162.

Central Leather Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1906, and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1906 were \$6,533,994.

INCOME ACCOUNT.

Earnings.	Year end.	Period end.
	Dec. 31 '06.	Dec. 31 '05.
Dividend on pref. shares U. S. Leather Co. owned	\$33,482,126	\$843,483
Interest and discount	47,681	—
Bond interest—		
Union Tan. Co., Harrington & Co. and other subsidiaries	821,274	362,308
Total	\$4,301,081	\$1,205,791
Expenditures—		
Interest and discount	—	\$18,480
Organization expenses	\$299,875	\$118,029
General expenses	—	4,217
Dividend, &c., bond sales	25,000	68,945
Bond interest	1,692,391	359,785
Dividends paid on preferred	2,126,316	818,297
Total expenditures	\$4,143,783	\$1,087,753
Undivided profits	\$157,298	\$118,038

z Includes 6% dividends on \$57,518,000 preferred stock. On 11,000 shares (\$1,100,000) stock only three dividends of \$1.50 per share each (4½%) were received and on 818 shares only two dividends (3%).

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Stock of U. S. Leather Co.	95,679,570	93,935,797	Bds. outstanding	34,382,000	33,291,000
Invest. in subsid cos., incl. stks	6,845,056	6,023,782	Preferred stock	30,878,900	29,943,000
Bills receivable—			Common stock	38,161,570	37,599,597
Union Tan. Co.	2,705,000	2,705,000	Bills payable	4,730,737	3,461,475
Accts. receivable—			Accts. payable	24,565	—
—Un. Tan. Co.	2,826,351	552,590	Undiv. profits	275,335	118,637
Curr. accts. rec.	10,684	—			
Accrued interest	15,529	—			
Cash	370,918	1,172,000			
Total	108,453,107	104,413,209	Total	108,453,107	104,413,209

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Plants	4,406,318	3,044,555	Capital stock	1,000,000	1,000,000
Bark & timber lands, other real estate	1,256,973	—	Surplus	4,661,475	4,661,475
Hides, leather, bark, extract, lumber, supp. mater., & sundry pers. prop.	8,234,523	5,247,523	Due Cent. Leath. Co.	5,581,351	3,257,590
Unexpired insur.	18,380	14,787	Misc. due by Wals. in Leather Co.	9,000	25,000
Bills receivable	420,452	361,538	Bills payable	2,905,000	195,000
Accts. receivable	1,993,865	1,538,047	Accounts payable	1,097,622	1,295,735
Cash	99,210	59,293	Accrued interest	71,693	8,665
Total	16,459,722	10,865,773	Undivided profits	1,183,581	362,308

Total.....16,459,722 10,865,773 Total.....16,459,722 10,865,773

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 84, p. 161, 105.

United States Leather Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—				
Cash	2,505,159	2,230,337	2,420,067	2,049,952
Due by customers	10,761,665	9,562,293	5,757,802	6,048,313
Bills receivable	1,277,339	243,507	549,117	140,897
Doubtful debts, v'l.	654,627	8,125	10,725	9,925
Other debtors	1,070,602	984,196	141,906	144,548
Hides and leather	15,269,784	12,716,388	9,814,944	10,328,626
Bark at tanneries	1,677,962	1,871,105	2,262,860	1,915,974
Sundries, pers'n prop. &c.	654,627	590,839	395,387	401,355
Advances to other co's	1,920,921	1,923,030	343,596	1,117,558
Drawbacks	464,492	508,223	559,485	457,718
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery plants, &c.	6,847,706	6,756,081	6,696,060	6,318,295
Stock of other co's	656,760,181	52,823,603	50,518,443	49,142,022
Bonds Central Penna.	—	—	—	—
Lumber Co.	6,879,888	8,404,888	9,035,000	10,000,000
Bonds Susq. & N. Y. R.R.	—	—	879,888	—
Real estate interests	490,235	232,625	—	—
Treasury stock	—	—	100,000	100,000
Good-will, &c.	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	106,293	71,576	56,370	67,260
Total	169,627,987	161,855,116	152,672,469	151,165,739
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treasury	5,080,000	5,280,000	5,280,000	5,280,000
Accrued interest, &c.	67,960	59,550	26,254	17,549
Current accounts	609,585	659,949	285,620	334,394
Foreign exch. not due	2,072,904	1,516,822	1,698,208	1,075,224
Bills payable	13,080,000	7,900,000	2,100,000	1,450,000
Miscellaneous	639,729	632,666	517,885	309,587
Surplus	22,913,209	20,641,529	18,209,011	17,534,585
Total	169,627,987	161,855,116	152,672,469	151,165,739

a Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debits (V. 78, p. 2167).

b See "Railway and Industrial" section for Jan. 1906, p. 380.—V. 84, p. 107

Guggenheim Exploration Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled by the same interests as the American Smelting & Refining Co., reports as follows:

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Treasury stock.....	1,680,700	4,000,000	Capital stock.....	22,000,000	17,000,000
Am. Sm. Secur. Co.			Bills & acc'ts pay.....	14,861	1,301,317
Series A stock.....	13,860,000	215,400,000	Surplus.....	13,769,954	6,867,249
Series B stock.....	1,800,000	22,000,000			
Common stock.....	1	91			
Oth. prop. & inv'ts.....	14,327,444	2,711,538			
Furniture, fixtures					
and equipment.....	7,711	4,603			
Bills & acc'ts coll'g.....	47,472	440,954			
Cash.....	4,052,487	611,470			
Total.....	35,775,815	25,168,566	Total.....	35,775,815	25,168,566

z Par value. y Par value \$1,249,000.

"OTHER PROPERTIES AND INVESTMENTS," DEC. 31 1906, \$14,327,444.

Espersana, Ltd., investment.....	\$363,797	Yukon Gold Co.....	\$315,063
Utah Copper Co., investment.....	3,615,737	Cumberland-Ely Copper Co.....	912,758
a Pacific Gold Dredging Co.....	618,400	Nevada Consolidated Copper Co.....	671,589
Atlin Consolidated Mining Co.....	164,877	Nevada Northern RR. Co. bds.....	1,650,000
Cariboo Gold Mining Co.....	556,611	Northwest Hydraulic Mining Co.....	514,232
Yukon Consol. Gold Fields Co.....	3,507,193	Miscellaneous investments.....	61,624
Bullion Hydraulic Mining Co.....	175,563		

a Includes "Kia Ora Property" and "O. B. Perry Dredges."

Note.—All of the above items, excepting "miscellaneous investments," are carried at cost.

"OTHER PROPERTY AND INVESTMENTS," DEC. 31 1905, \$2,711,538.

Espersana, Ltd., investment.....	\$838,984	Atlin Cons. property.....	\$53,033
Utah Copper Co., investment.....	1,536,892	Cariboo property.....	3,173
Mexican Southern Mining syndicate, investment.....	2,693	O. B. Perry dredges.....	8,074
Kia Ora property.....	242,518		

The company on Jan. 2 1907 paid its 16th consecutive quarterly dividend, the rate, previously 7% per annum, being increased to 10%. (Compare V. 83, p. 1414.)

American Writing Paper Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The report signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

General Results.—The net surplus, \$344,484, represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking fund payments. The expenditures for repairs, amounting to \$287,175, were charged to operating expenses. The net surplus from manufacturing is larger than for the previous year, due in part to the less amount required for repairs and improvements.

Output.—The output of finished goods for 1906 exceeds that of any earlier year, and but for the considerable increase in the cost of materials, the profits would have been larger than for any previous year. The product for 1906 was 910 tons larger than for 1902, which, up to the present, was a record year for production. The cost of rags, pulp and all raw materials was \$736,272 more for 1906 than for 1902, and the usual competition made it impossible to secure materially higher prices for the goods sold during 1906 than during the year 1902.

Prices.—Within a few weeks there has been a substantial advance in the price of all grades of paper and your directors expect that the company will participate in the increased profits which are anticipated by all manufacturers interested in the paper-making industry.

Sinking Fund.—With the annual contribution of \$100,000 to the sinking fund, and \$39,550 from interest paid on bonds in the sinking fund, the trustees have during the year increased the fund by the purchase of \$160,000 bonds of the company at an average cost of 86.73%. On Jan. 1 1907 there were in the sinking fund \$855,000 bonds, which had cost the company \$660,494 (an average of 78.30%). The Treasurer has invested the interest received July 1 and Jan. 1 from bonds held in the treasury, amounting to \$50,922, in \$60,000 bonds of the company, making a total of \$1,060,000 held in the treasury Jan. 1 1907, costing \$872,828 (an average of 82.34%).

Current Assets, &c.—The amount of cash on hand Dec. 31 1906 was \$1,134,609, an increase for the year of \$438,831, due mainly to a substantial reduction in our stock of finished paper and materials as outlined in our annual report for 1905.

The quick assets on Dec. 31 1906, including at cost the \$1,060,000 bonds held in the treasury (but not including bonds held in the sinking fund), were \$6,172,993, as compared with \$5,913,623 a year ago. The year was completed with current bills payable of \$30,943—the company having continued its practice of discounting all bills for cash, which practice not only maintains the high credit standing of the company but yields a substantial item of profit.

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Net earnings.....	\$1,415,331	\$1,303,044	\$1,632,361	\$1,364,806
Interest, &c.....	119,913	126,933	141,367	109,046
Total net income.....	\$1,534,944	\$1,429,977	\$1,773,928	\$1,473,852
Expenses on bonds.....	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, including maint.....	240,460	215,341	210,172	214,848
Miscellaneous.....				34,894
Charged off.....			482,605	
Sinking fund.....	100,000	100,000	124,375	115,575
Balance, surplus.....	\$1,190,460	\$1,165,311	\$1,667,152	\$1,215,317
	\$344,484	\$264,636	\$106,776	\$258,535

BALANCE SHEET JAN. 1.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant & real estate.....	16,694,331	16,694,331	Preferred stock.....	12,500,000	12,500,000
Good-will, &c.....	18,010,150	18,010,150	Common stock.....	11,500,000	11,500,000
Cash.....	1,134,609	695,778	5% bonds.....	17,000,000	17,000,000
Acc'ts. receivable.....	1,297,327	1,294,805	Accounts payable.....	30,943	26,260
Notes receivable.....	199,426	150,847	Sink. fund reserve.....	670,250	530,700
Company bonds.....	872,828	821,618	Surplus.....	1,846,531	1,502,047
Miscellaneous.....	10,235	10,235			
Supp. & materials.....	2,658,368	3,030,327			
Sinking fund.....	670,250	530,700			
Treas. com. stock.....	2,000,000	2,000,000			
Total.....	\$43,547,724	\$43,039,007	Total.....	\$43,547,724	\$43,039,007

—V. 84, p. 451.

(The) Quaker Oats Co., Chicago, Ill.

(Report for Fiscal Year ending Dec. 31 1906.)

President H. P. Crowell, Feb. 15 1907, writes:

During the fiscal year ending Dec. 31 1906 the company has earned the largest profit and secured the greatest volume of business in its history. The profit is \$1,283,389, in contrast with the profit for 1905 of \$1,119,572, or a gain of \$163,816. After deducting interest on bonds, dividends and other charges, we have left a balance of \$642,638, which balance has been added to the previous profit and loss surplus, making the surplus now \$1,602,071.

All bonds upon the company's property were paid June 1 1906. The Northern Trust Co., trustee for the bondholders, issued its release of the obligation on July 17, so that our mills and property are now free and clear of all incumbrance. This makes the preferred stock, which is preferred as to dividends and also as to assets, a first lien on all of the assets and good-will of the company.

On Aug. 23 all of the properties and assets of the American Cereal Co. were transferred by deed and bill of sale to the Quaker Oats Co., so that on this date the Quaker Oats Co. became an active operating company.

On Oct. 15 the first dividend ever declared on the common stock was paid. The directors, considering the strong financial condition of the company, the earnings and the favorable outlook for the future, felt justified in making this distribution. I cannot more clearly give you the thought of your officers than by quoting an extract from a financial paper: "The indication is that 6% (per annum) may be counted upon (on the common stock) but that the company is making enough money to pay 8% and probably will do so in the form of extras. This method of informing stockholders of prosperous times, but at the same time giving a cautionary note of possible changes in trade conditions, is not new but is to be commended."

Some new and advanced methods have been introduced in our sales and advertising departments which have greatly strengthened both departments and made it possible to materially increase the sale of our specialties. We are so much encouraged over these immediate results that we feel confident a much larger sale awaits us in 1907. Many more cases of Quaker Oats were sold in the United States than ever before. While this brand has been long established, there are indications that the public at large is just waking up to an appreciation that Quaker Oats is the best oatmeal made. Our foreign trade, which is of very large proportions, shows good growth and is in a healthy condition.

Profit and Loss Account for Calendar Year.

	1906.	1905.
Profits for year.....	\$1,283,389	\$1,119,572
Interest on \$1,600,000 6% bonds of American Cereal Co. (paid off June 1 1906).....	\$40,000	\$541,032
Dividends.....	571,263	
Construction expenditure.....	29,488	
Surplus for year.....	\$642,638	\$578,540

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants, &c.....	10,581,081	11,026,682	Preferred stock.....	9,000,000	8,000,000
Stocks of sub. cos.....	716,524		Common stock.....	4,500,000	4,000,000
Treasury stock.....	179,900	485,450	Bonds.....	None	1,600,000
Due from sub. cos.....	526,028	400,208	Due to sub. cos.....	89,047	
Grain.....	1,024,877	1,189,852	Bills payable.....	1,220,000	1,220,000
Mfd. goods.....	999,835	797,805	Accounts payable.....	309,682	319,498
Supplies.....	957,037	795,932	Reserves.....	323,643	368,871
Bills & acc'ts receiv.....	1,708,153	1,691,345	Surplus.....	1,602,071	959,433
Cash.....	81,010	80,529			
Total.....	17,044,443	16,467,892	Total.....	17,044,443	16,467,892

—V. 83, p. 1174

National Carbon Company.

(Report for Fiscal Year ending Jan. 31 1907.)

The results for four years past compare as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings.....	\$51,778	\$90,764	\$46,307	\$736,441
Div. on pref. stk. (7%).....	315,000	315,000	315,000	315,000
Div. on common stock (4%).....	220,000(3 1/2)	192,500 (1 1/2)	82,500	
Additions & depr'n acct.....	375,000	350,000	376,281	272,213
Charged off.....	1,966	5,513	7,056	8,212
Bal. to prof't & loss acct.....	39,112	29,731	65,470	141,012

BALANCE SHEET FEB. 1.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate, plants, machinery, &c.....	\$910,418	\$1,277,603	Preferred stock.....	4,500,000	4,500,000
Merch., manufac'd & unmanufac'd.....	1,049,885	683,091	Common stock.....	5,500,000	5,500,000
Cash.....	142,453	309,424	Div. on pref. stock & unmanufac'd.....	78,750	78,750
Cash res'd for div. on pref. stock.....	78,750	78,750	Accounts payable.....	161,386	131,782
Constr. under contract.....	50,185		Profit & loss acct. to balance.....	434,695	395,583
Bills & acc'ts. receiv.....	493,324	427,247	Constr. contracts.....	59,184	
Total.....	10,725,015	10,606,115	Total.....	10,725,015	10,606,115

—V. 82, p. 1300.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Sale of Notes.—This company, and its controlled property, the Louisville & Nashville, have each made an issue of 5% straight 3-year coupon gold notes, the Coast Line issue amounting to \$5,000,000 and the L. & N. issue to \$6,500,000, interest payable Sept. 1 and March 1. The notes were all purchased by J. P. Morgan & Co., who have resold most of them at or about 97 and interest. The proceeds will be used for "general purposes."—V. 84, p. 219, 101.

Baton Rouge (La.) Electric & Gas Co.—Sold.—Stone & Webster of Boston, it was announced on Feb. 13, have formally taken up their option on this company's property. The "New Orleans Picayune" says:

The actual purchase of the property, it is understood, will take place about March 1, when \$150,000 will change hands. The property purchased includes the entire gas, electric light and street railway plants in the city of Baton Rouge, together with all real estate, franchises and other property of the owning corporation (Baton Rouge Electric & Gas Co.), of which John D. Fisher is President (capitalization at last accounts \$80,000 stock and \$34,000 bonds).

Buffalo & Lake Erie Traction Co.—Increase of Stock.—Acquisition.—The company has applied to the Board of Railroad Commissioners for authority to increase the capital stock from \$6,750,000 to \$7,500,000, to acquire the stock of the Jamestown Chautauqua & Lake Erie (steam) Ry.—V. 84, p. 157.

Canadian Northern Ry.—Offering of Equipment Bonds.—The Dominion Securities Corporation, Toronto and Montreal, is offering for sale \$600,000 4 1/2% gold bonds, series "L," limited to \$2,200,000, issued by the Imperial Rolling Stock Co., Ltd. (stock \$300,000), dated June 1 1906 and due in annual installments on June 1 \$250,000 yearly 1908 to 1915 and \$200,000 in 1916. Denominations \$500 and \$1,000 or the sterling equivalent, £102 14s. 10d. and £205 9s. 8d. Interest payable June 1 and Dec. 1 at Canadian Bank of Commerce, Toronto, New York and London, Eng. Trustee, National Trust Co., Ltd., Toronto.

Rolling Stock Securing these \$2,200,000 Bonds, which Represent 75% of the Cost (Price \$2,941,443).

46 locomotives, 8 baggage cars, 1,370 30-ton freight cars
28 1st class coaches, 6 tourist cars, 12 cabooses,
4 palace cars, 5 dining, &c., cars, 1 snow plow.
This equipment was either in use in June 1906 or under contract for delivery by Sept. 1 1906.

Guaranty by Canadian Northern Railway Co. Endorsed on Each Bond. The payment of both principal and interest of this bond is secured by the covenant of the Canadian Northern Railway Co.

For the six months ending Dec. 31 1906 the gross earnings amounted to \$3,916,100, an increase of \$1,222,900 over the corresponding period last year.—V. 84, p. 449.

Central California Traction Co.—Bonds Offered.—Subscriptions are being received at 97½ and interest by the California Safe Deposit & Trust Co., San Francisco; California National Bank, Sacramento; and Stockton Savings & Loan Society, Stockton, for this company's 5% first mortgage gold bonds. Interest payable April 1 and Oct. 1. Compare V. 83, p. 379.

Chicago & Alton RR.—Financial History—Extra 30% Dividend.—The hearing this week before the Inter-State Commerce Commission has dealt at much length with the facts relating to the re-capitalization of this road, as will appear by reference to the files of the local daily papers. One fact of interest heretofore not commonly known is that in 1900 an extra cash dividend of 30% was paid on the \$3,479,500 preferred and \$18,751,100 common stock of the old Chicago & Alton from the proceeds of the 3% refunding bonds (being the \$6,669,180 applied to "funding part of expenditures on capital account previously paid out of past profits") representing the amounts spent in betterments in the twenty years prior to 1898, some \$12,444,177 which had been charged against current earnings. This dividend it appears, went to the reorganizing syndicate which had acquired 97% of the stock and subsequently turned over the control to the new company.

Official Statement.—On Wednesday the following official statement was made public:

In view of the evident and widespread misunderstanding of the figures of the Chicago & Alton capitalization, it seems well to set forth the actual facts in concise form:
The syndicate paid for its holdings of Chicago & Alton stock about \$39,000,000
Less cash dividend..... 6,500,000

Total..... \$32,500,000
The cost of half of the St. Louis & Northern Short Line was about 3,000,000
Old Chicago & Alton RR. high interest bearing bonds, which had to be refunded at a cash cost of about..... 9,000,000
New money provided and expended for betterments, improvements, &c., about..... 22,500,000

Total cash outlay, about..... \$67,000,000
The following securities have been issued:
3% bonds..... \$37,350,000 4% preferred stock..... \$19,544,000
3½% bonds..... 22,000,000 4% common stock..... 10,542,800
Notes and equipment bonds 10,000,000

Showing a capitalization, on round figures, of \$108,000,000, or about \$41,000,000 above the cash outlay.

This capitalization must, however, be looked upon in the light of the fact that it consists of low-interest-bearing securities, which were and are not salable at anywhere near par, and of which about \$20,000,000 was common stock, on which no dividends were ever paid.

At the time of the acquisition of the Chicago & Alton the charges for interest and dividends amounted to about \$2,400,000, against present charges of about \$3,600,000, a difference of \$1,200,000, which is almost exactly 5% on the \$22,500,000 of new money put into the property.—V. 84, p. 338, 352.

Chicago Cincinnati & Louisville RR.—Settlement.—While no papers have yet been signed, it is understood that an agreement has been reached whereby the stock will be returned to the old holders and a debt of some \$900,000 will be canceled in consideration of which the collateral trust bonds of the Pere Marquette RR. for \$3,500,000, secured by the stock, will be canceled and the C. C. & L. will receive \$400,000 in receivers' certificates of the Pere Marquette and the Cincinnati Hamilton & Dayton.

The C. C. & St. L. will get into Chicago from Hammond over the Illinois Central RR.—V. 84, p. 219.

Cincinnati Hamilton & Dayton.—Settlement—Receiver's Certificates.—See Chicago Cincinnati & Louisville RR. above.

—V. 84, p. 101.

Chicago & Milwaukee Electric RR. Co.—Notes Offered—Convertible into Bonds.—The Western Trust & Savings Bank of Chicago, the trustee for the issue, is offering at 99 and interest, by advertisement on another page, the unsold portion of an issue of \$2,000,000 "2-year 6% collateral and convertible gold notes" of \$1,000 each, coupon dated March 1 1907 and due March 1 1909; interest payable March 1 and Sept. 1 in Chicago. Secured by deposit in trust of \$2,500,000 Chicago & Milwaukee Electric RR. Co., Wisconsin Division, first mortgage guaranteed 5% gold bonds of 1925, and convertible into said bonds on or before Sept. 1 1908 at option of the holder at 100 and interest for the notes and 98 and interest for the bonds, the difference upon conversion to be paid by the company in cash. The advertisement says:

The proceeds of the present note issue are to be applied to the completion of the road into Milwaukee, to be finished by Sept. 1 1907, payment for the terminals in Milwaukee recently acquired, and for additional equipment. The bonds deposited as collateral for the present note issue are a portion of \$6,330,000 outstanding first mortgage bonds of a total authorized issue of \$10,000,000, of which \$3,000,000 will be issued only for future extensions. They are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee Electric RR. Co. of Illinois, the parent company, which has been in operation since 1899, and owns a double-track private right of way electric passenger and freight railway, connecting at Evanston with the C. M. & St. P. RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller, 186 miles of main track.

Earnings for Calendar Years.

Cal.	Net	Interest	Balance,	Cal.	Net	Interest	Balance,
Year.	Earnings.	Charges.	Surplus.	Year.	Earnings.	Charges.	Surplus.
1900	\$81,160	\$50,000	\$31,160	1905	\$364,785	\$250,000	\$114,785
1901	97,157	50,000	47,157	1906	351,605	250,000	201,605
1902	110,744	50,000	60,744		Estimated.		
1903	195,605	100,000	95,605	1907	\$870,000	\$517,500	\$352,500
1904	294,764	150,000	144,764	1908	1,200,000	600,000	600,000

Of the surplus during the past seven years, nearly \$400,000 has been expended on permanent improvements, leaving a surplus Dec. 31 1906 of \$302,939 after payment of all interest charges due Jan. 1 1907.—V. 83, p. 1410.

Chicago Rock Island & Pacific Ry.—Guaranteed Equipment Trusts.—See Trinity & Brazos Valley Ry. below.—V. 84, p. 338, 219.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—For calendar years 1906 and 1905:

Calendar Year—	1906.	1905.
Gross earnings	\$13,417,884	\$12,390,070
Expenses and taxes	9,002,517	8,075,029
Net earnings	\$4,415,367	\$4,315,041
Average mileage operated	1,098.82	1,087.80

—V. 83, p. 622.

Chicago Terminal Transfer RR.—Foreclosure Decree.—Judge Francis E. Baker in the United States Circuit Court at Indianapolis on Feb. 23 ordered the foreclosure sale of this company's property upon application of the United States Trust Co. of New York, as mortgage trustee. The judgment against the company is for \$16,824,689 78.—V. 83, p. 816.

Cincinnati Bluffton & Chicago RR.—Officers.—The present officers are:

S. H. Bracey, President; F. Bimel, Vice-President; Charles Blackburn, Secretary; John C. Curtis, General Manager; D. C. Dunlap, Chief Engineer. Compare V. 84, p. 449.

Bonds Offered.—W. J. Hayes & Son are offering by advertisement on another page the first mortgage bonds described last week. Compare V. 84, p. 449.

Colorado & Southern Ry.—Offering of Equipment Bonds—Further Facts.—The \$1,026,000 5% equipment bonds offered last week by Hallgarten & Co. and the Guaranty Trust Co. (the trustee) at prices to yield the investor 5½% are further described as follows:

Dated April 1 1907 and due \$1,000 semi-annually from Oct. 1 1907 to April 1 1914, both inclusive, thereafter \$2,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day on 60 days' notice. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 350 stock cars and 350 ore cars; total cost, \$1,207,550, of which 15% paid in cash. Compare Fort Worth & Denver City and Trinity & Brazos Valley Ry. below.—V. 84, p. 449, 390.

Colorado Southern New Orleans & Pacific RR.—Offering of Guaranteed Equipment Trusts—Further Facts—Status of Enterprise.—The \$1,600,000 equipment trust 5% notes offered last week by Rudolph Kleybolte & Co. are guaranteed, principal and interest, by endorsement on each note by the St. Louis & San Francisco RR. Co., and are dated Feb. 1 1907, maturing in 20 semi-annual installments of \$80,000 each, beginning August 1907. Interest payable Feb. 1 and Aug. 1 in New York. Denomination \$1,000. Coupon form. Bankers' Trust Co., New York, trustee. These notes cover 1,045 freight cars and 38 locomotives, which cost \$1,895,136, toward which the railroad company pays in cash \$295,136.

Letter of Feb. 1907 from C. W. Hillard, Vice President Col. Sou. N. O. & Pac. RR. Co., and Comptroller of St. Louis & San Francisco RR. Co.

The Colorado Southern New Orleans & Pacific RR. Co. is incorporated under the laws of Louisiana, all of its capital stock (with the exception of the directors' shares) being owned by the St. Louis & San Francisco RR. Co. Its 435.48 miles of main track (including 130.25 miles of track) forms a through route from New Orleans, La., to Houston, Texas, a part of which is still under construction but should be completed and in operation about June 1 1907. Main line laid with new 75-lb. steel rail and sidings and branches with 65-lb. steel rail, 3,000 ties to the mile; has over 30 miles of turnouts and sidings. Maximum curvature, 3 degrees; maximum gradient, 3-19 of 1%. The company has contracted for early delivery 1,045 freight cars, 38 locomotives and 20 passenger cars, all of the highest standard for heavy traffic.

These \$1,600,000 equipment notes are issued in part payment for the 1,045 freight cars and 38 locomotives, and are secured by a lien thereon, in addition to which they bear the direct guaranty of the St. Louis & San Francisco RR. Co.

The St. Louis & San Francisco RR. Co. has traffic contracts with the Trinity & Brazos Valley Ry. between Houston, Fort Worth and Dallas, thus forming a direct route between all points in Kansas, Missouri, Oklahoma, Indian Territory, Texas and New Orleans. The St. Louis & San Francisco RR. Co. originates on its own lines about 75% of its traffic. Heretofore it has been deprived of a large portion of the revenue to and from New Orleans. It will now enjoy largely increased revenues from this business, and will in addition have return loading of lumber and of the various imports of New Orleans. This line forms a connecting link for the St. Louis & San Francisco RR. between the Mississippi basin and the Gulf. It opens up a fertile section of Louisiana which urgently needs an outlet for its products. The soil is alluvial, the principal crops being cotton, sugar and rice. In Texas, it taps the great oil fields in the Beaumont district and the north and south line from Orange to Newton runs through the great pine district of East Texas.—V. 84, p. 449.

Connecticut Railway & Lighting Co.—Terms of Lease.—We have been favored with the following authoritative statement:

The company's property has been leased to the Consolidated Ry. Co. for 999 years from Aug. 1 1906. The payment of the rental has been guaranteed by the New York New Haven & Hartford RR. Co. The lessee pays taxes and a cash rental amounting to \$975,000 for the year 1906-07, increasing gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. Out of this amount must be paid fixed charges, consisting of bond interest and sinking fund amounting to \$675,882 annually. Under the lease no further bonds are to be issued by the Connecticut Railway & Lighting Co.

The holders of the stock of the company have ratified the execution of this lease. The common shareholders have agreed to pay to the Colonial Trust Co., trustee, \$10 per share on their stock; while the preferred shareholders have agreed hereafter, and during the term of the lease, to accept 4% dividends per annum in place of 5%. The above payment of \$10 per share on common stock, added to the surplus rentals received under the lease, will provide a fund sufficient to pay dividends at the rate of 4% on the preferred stock from Aug. 1 1906 and dividends at the rate of 4% on the common stock from Aug. 1 1907, which the agreement provides shall be so applied. The present certificates are to be exchanged for new certificates on which will be endorsed the above stipulations. Compare V. 84, p. 590.

Consolidated Railway, Connecticut.—Terms of Lease.—See Connecticut Railway & Lighting Co. above.—V. 84, p. 102.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$48,700 additional preferred stock, issued in exchange for \$389,600 stock of the Rio Grande Southern RR., making the total listed to date \$45,754,400. The issued capital stock of the Rio Grande Southern is \$4.

510,000, of which \$3,547,800 is owned by the Denver & Rio Grande.—V. 83, p. 568, 569.

Des Moines City Ry.—Franchise Decision.—Judge Smith McPherson of the United States Circuit Court for the District of Iowa on Feb. 27 decided that the franchise of the company is perpetual, and that the Court should and will enjoin any effort to restrain the company from operating its lines under the franchise.—V. 83, p. 751.

Dominion Power & Transmission Co.—Bonds Offered.—N. W. Harris & Co., of New York and Boston, the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr of Boston, have purchased and are offering to investors \$1,650,000 5% bonds of the Dominion Power & Transmission Co., Ltd., of Hamilton, Ont. This company owns and controls the entire electric light, power and street and inter-urban railway business of Hamilton and surrounding territory, the population served being approximately 139,000. The water power plant, located at St. Catharines, is described as one of the largest and most valuable hydro-electric developments in America.

Fort Worth & Denver City Ry.—Offering of Equipment Bonds.—This company, controlled by the Colorado & Southern Ry. Co. (which see above), has sold an issue of \$376,000 5% equipment trust bonds to the Guaranty Trust Co. (the trustee) and Hallgarten & Co., who are offering them at prices to yield the investor 5½%.

Dated April 1 1907 and due \$18,000 semi-annually from Oct. 1 1907 to April 1 1909, both inclusive, thereafter \$19,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 150 ballast cars and cabooses, total cost \$442,560, of which \$66,560 paid in cash.—V. 82, p. 1156.

Great Northern Ry.—Again Postponed.—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., March 5. The time for filing assignments has been postponed until 3 p. m., March 9, and the time for making the first payment has been postponed until March 12. Compare V. 83, p. 1469, 1590.

Sale of Stock Held by Union Pacific RR.—See that company above.—V. 84, p. 450.

Henderson (Ky.) City Ry.—Sold.—At the foreclosure sale in Henderson, Ky., on Feb. 18 President Charles A. Hirsch of the Fifth National Bank of Cincinnati, representing bondholders, bid in the property for \$80,000.

On Feb. 22 1907 the Henderson Traction Co. was incorporated under the laws of Kentucky with \$150,000 capital stock to take over the property, the incorporators being Walter Schmidt, Cincinnati; Jas. W. Garrison and Samuel McDonald of Louisville; C. C. Tennis, Pittsburgh, Pa.; A. O. Brown & Co. of New York, and J. H. Lyne, Henderson.—V. 84, p. 339; V. 83, p. 380.

Henderson (Ky.) Traction Co.—See Henderson City Ry.

Hocking Valley Ry.—Plan in Case Merger Is Blocked—Time for Deposits Extended.—See Kanawha & Michigan Ry. below.—V. 84, p. 339, 271.

Illinois Indiana & Gary Ry.—Merger.—See Illinois Iowa & Minnesota Ry. below.—V. 82, p. 1212.

Illinois Iowa & Minnesota Ry.—Merger, &c.—The shareholders will meet at the office, No. 711 Rookery Building, Chicago, on April 25, to vote on purchasing all of the properties, rights, franchises and privileges of the Illinois Indiana & Gary Ry. Co. (V. 82, p. 1212), and also on consolidating and merging the Illinois Iowa & Minnesota Ry. Co. and the Milwaukee Rockford & Eastern Ry. Co. (V. 82, p. 1212), a corporation of the State of Wisconsin, by the formation of a consolidated corporation under the name of Milwaukee Rockford & Gary Ry. Co.

Jamestown Chautauqua & Lake Erie Ry.—Sale.—See Buffalo & Lake Erie Traction Co. above.—V. 76, p. 212.

Kanawha & Michigan Ry.—Funding Plan.—George D. Mackay, Chairman of the minority stockholders' committee, has written to shareholders notifying them that a plan is under advisement for financing the obligations of the road with a view of making possible the payment of dividends on the stock.

It is proposed to issue a collateral trust security to provide for the floating debt, amounting to about \$3,000,000, and also to provide a further sum of about \$2,500,000 for future requirements. If the merger with the Hocking Valley Ry. Co. is carried out, no necessity will arise for the financial plan, but the consolidation is held up by the Attorney-General of Ohio on the ground that the Kanawha & Michigan is a parallel and competing line with the Hocking Valley. (See plan, &c., V. 83, p. 273, 323, 687.)

Time for Deposits Extended.—J. P. Morgan & Co., referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these companies, has further extended the time for deposit of the stocks of said companies under said plan to and including June 1 1907.—V. 84, p. 51.

Kansas City Mexico & Orient Ry.—Bonds Offered—Official Statement.—Subscriptions were recently received in London for \$1,500,000 4% first mortgage 50-year gold bonds due Feb. 1 1951 at par, \$1,000 each (\$4 86 to the pound sterling), with a bonus of \$300 common stock and \$300 preferred stock. Of this block, \$750,000 was underwritten. The advertisement says (compare V. 84, p. 102):

The road will be about 1,629 miles in length, of which 622 (including about 125 miles of the Chihuahua & Pacific Ry.) are now in operation, and \$7,500,000 of bonds have been issued by the company. The bonds now offered form part of the said \$7,500,000 and will enable a further 302 miles to be opened for traffic, making a total of 924 miles in operation. The International Construction Co. and the Union Construction Co. are under contract to complete the line and have already expended upwards of \$12

000,000 prior to making any sale of the bonds. The bonds and bonus stocks offered form part of the consideration, deliverable to them as the work of construction proceeds.

Extract from Letter of Jan. 31 1907 from Secretary J. Crossland Taylor.

Referring to the map (compare page 82 of "Railway & Industrial" section—Ed.) it will be seen that the construction now stands as follows:

Completed and in Operation.	Miles.	Gaps Graded.	Miles.
Wichita, south into Oklahoma	200	Between Texas and Kansas line	162
Sweetwater, east to Knox City	78	Between El Dorado and Emporia	63
Chihuahua, east	80	Between Sweetwater and San Angelo	77
Minaca, east	63		
West coast, east	76		
Chihuahua & Pacific line, leased	125		
Total	622	Total	302

The proceeds of the bonds now offered will ensure the joining up of the disconnected portions of the road in the United States mentioned above, when, by temporarily using an existing line of 114 miles from Kansas City to Emporia, there will be in operation a continuous route of 711 miles in length from San Angelo, Texas, through to Kansas City. The construction work in Mexico is also rapidly proceeding, and there will be in full working order during 1907 a total of about 1,050 miles of the entire system—i.e., 775 miles owned, with running powers over an additional 275 miles.—V. 84, p. 102.

Louisville & Nashville RR.—Sale of Notes.—See Atlantic Coast Line RR. above.—V. 84, p. 102.

Metropolitan Street Ry., New York.—Favorable Transfer Decision.—The Court of Appeals on Feb. 19 affirmed the decision of the lower courts holding that the New York City Ry. is not obliged to give transfers from the Metropolitan lines at 42d St. over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. Compare V. 82, p. 452.—V. 83, p. 1348.

Milwaukee Electric Railway & Light Co.—Bonds Offered.—Spencer Trask & Co. and N. W. Harris & Co. are offering, jointly, \$1,000,000 refunding and extension mortgage 4½% bonds at 95¼ and interest. The authorized issue of the bonds is \$20,000,000, of which \$4,000,000 are now outstanding. Of the unissued \$16,000,000 bonds, \$8,000,000 are reserved to retire at maturity underlying liens and \$8,000,000 are held in escrow, to be issued after Jan. 1 1908 to an amount not exceeding \$1,000,000 per year for extensions, improvements, acquisitions, &c.—V. 84, p. 339, 221.

Milwaukee Rockford & Eastern Ry.—Merger.—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Milwaukee Rockford & Gary Ry.—Merger.—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Missouri Kansas & Texas Ry.—Application of State Denied.—The United States Supreme Court on Feb. 25 denied the application of the Attorney-General of Kansas for permission to file a bill in that court in the name of the State to test the rights of the company to its land grant in the Indian Territory. The denial was based on the ground that the State is not a party in interest and the decision does not in any way affect the merits of the case. Compare V. 82, p. 1102.—V. 83, p. 1471.

Missouri River & Northwestern RR.—Receivership.—Judge McGee at Rapid City, S. D., on Feb. 14 placed this property in the hands of V. E. Crouch as receiver on the application of C. D. Crouch, President and Manager of the company. It is stated that this action is the result of difficulties among the stockholders. Compare V. 81, p. 212, 255, 1610.—V. 82, p. 568.

Missouri Water Light & Traction Co., Nevada, Mo.—Receivership.—In the Circuit Court at Nevada on Feb. 20 M. P. Murray of St. Louis, attorney for the Missouri-Lincoln Trust Co. of that city, mortgage trustee, was appointed receiver for the property. Compare V. 83, p. 1590.

New Orleans Terminal Co.—New Officers.—The following new officers are announced:

C. C. Harvey, President of the New Orleans & Northeastern, was elected President to succeed L. S. Berg, resigned. At the same time the offices of President and General Manager were consolidated, Mr. Harvey being selected to succeed W. C. Dotterer, who also resigned. A. J. Davidson, President of the St. Louis & San Francisco, was chosen First Vice-President; E. L. Russell, Vice-President of the Mobile & Ohio and the Southern Railway lines in Mississippi, becomes Second Vice-President, and Larz A. Jones, Auditor of the Northeastern Railway and allied lines, Auditor.—V. 83, p. 272.

New York New Haven & Hartford RR.—Rental Guaranteed.—See Connecticut Railway & Lighting Co. above.

French Loan Listed in Boston.—The Boston Stock Exchange has listed the 145,000,000 French francs obligations (\$29,000,000), constituting this company's "4% 15-year European loan of 1907" dated April 1 1907 and due April 1 1922. The obligations are issued in denominations of 500 francs each or multiples thereof. Interest payable April 1 and Oct. 1. "These obligations are issued for funding the indebtedness of the company and for other purposes authorized by its charter and the amendments thereto."—V. 84, p. 450, 391.

Northern Central Ry.—Dividends.—At the annual meeting on Feb. 28 the resolution offered by the minority stockholders' committee recommending that the directors increase the dividend rate from 8% to 10% yearly, was voted down, and that introduced by Capt. J. P. Green, referring the question of increasing the dividend to the board, without mentioning the rate, carried by a vote of 314,000 against 49,000 shares. The committee reported that consolidation with the Pennsylvania RR. is impracticable.

Annual Report.—See a preceding page; also "Reports and Documents" on subsequent pages of to-day's "Chronicle." Compare V. 84, p. 391, 103.

Northern Pacific Ry.—Sale of Stock and Present Holding by Union Pacific RR.—See that company below.—V. 84, p. 221, 103.

Northern Pacific Ry.—Sale of Stock.—See Union Pacific RR. below.—V. 84, p. 221, 103.

Port O'Connor Rio Grande & Northern RR.—Mortgage.—A mortgage has been filed to the Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure an issue of \$5,000,000 of 30-year 5% bonds. The company was incorporated in Texas in March 1906 with \$1,000,000 authorized capital stock as the Texas Railway, the name being changed by amendment to its charter in December 1906.

The projected line extends from Port O'Connor, Tex., through the counties of Calhoun, Victoria, De Witt, Gonzales, Guadalupe and Bexar to San Antonio, Tex., 200 miles, passing through the towns of Seadrift, Victoria, Yoakum, Gonzales and Seguin, with branches from Gonzales to Smithville, 50 miles; from Yoakum to La Grange, 61 miles; from a point on the main line 21 miles south of Yoakum, through Victoria and De Witt counties, 20 miles, and from Seguin through the counties of Guadalupe and Comal to New Braunfels, 17 miles. Grading is reported to be completed from Port O'Connor to Yoakum, 90 miles, and work is in progress from the latter point to Gonzales, 26 miles. Contracts have been made with the Carnegie Steel Co. for 19,000 tons of steel rails, in addition to 5,000 tons previously ordered, and bridge timber and ties are being shipped. M. Goggan, San Antonio, is President; W. I. Allen, Victoria, Tex., First Vice-President and General Manager; George R. Gillette, San Antonio, Second Vice-President; August De Zavala, San Antonio, Secretary and Treasurer. Office, San Antonio, Texas.

Pere Marquette RR.—Settlement—Receiver's Certificates.—See Chicago Cincinnati & Louisville RR. above.—V. 83, p. 1525, 1032.

Pittsburgh & Lake Erie RR.—Stock Increase.—The stockholders on Feb. 28 approved the proposition to increase the authorized stock from \$10,000,000 to \$30,000,000. Compare V. 83 p. 1471, 1525.

Pontiac Oxford & Northern RR.—Judgment against President.—A verdict for about \$186,000 was awarded against President Hugh Porter by a jury in the Supreme Court in this city last week for moneys alleged to be drawn from the company's treasury and used for purposes not connected with the company's business.—V. 80, p. 1424.

Rochester Railway & Light Co.—Price of Gas and Electricity Reduced.—The State Commission of Gas and Electricity on Feb. 25 entered an order on the complaint of Mayor James G. Cutler, fixing the price of gas and electricity in the City of Rochester at 95 cents for gas from July 1 1907 and of electricity at 8 cents per kilowatt-hour from Oct. 1 1907. These prices are on a par with those established by the Commission for Syracuse. The present price of gas is \$1 20 with 20% discount for prompt payment, and of electricity 10 cents per kilowatt-hour, with 1 cent discount. The company will not appeal from the order.

By a stipulation of the parties, an additional charge of 10 cents per 1,000 for gas and 1 cent per kilowatt-hour for electricity may be made if bills presented by the city are not paid by the 15th of the month. The company agrees to furnish gas of not less than 20 candle power and to expend not less than \$600,000 in the current year for extensions and betterments. The city agrees to drop the charge on the complaint alleging an arrangement between the Rochester Railway & Light Co. and the Niagara Falls companies restricting the sale of electricity in Rochester, the city admitting it is unable to produce sustaining proofs.—V. 81, p. 1724.

St. Louis Rocky Mountain & Pacific RR.—Entire Line Opened for Traffic.—Track-laying between Clifton House and Des Moines, N. M., was finished on Feb. 19 and the company's entire line of 106 miles, from Des Moines to Ute Park, together with branches to Raton and Koehler, was opened for traffic on Feb. 20. The road connects with the Colorado & Southern at Des Moines, with the Atchison Topeka & Santa Fe at Raton and with the El Paso & Southwestern at Vermejo.—V. 84, p. 272.

St. Louis & San Francisco RR.—New Line to New Orleans, &c.—Guaranteed Equipment Trusts.—See Colorado Southern New Orleans & Pacific RR.

Earnings.—For half-years ending Dec. 31—

Half-Year.	Earnings.	Gross.	Net.	Income.	Other.	Fixed Chgs.	Balance.
1906	\$18,600,357	\$6,966,880	\$116,990	\$4,939,792	\$2,143,184		
1905	16,472,014	6,212,390	118,332	4,729,160	1,601,472		

—V. 84, p. 391, 340.

Seaboard Air Line Ry.—New President.—Vice-President and General Manager W. A. Garrett has been elected President to succeed the late Alfred Walter.—V. 84, p. 451, 392.

Syracuse & South Bay (Electric) Ry.—Foreclosure Sale.—A press dispatch from Syracuse on Feb. 21 says:

Clifford Beebe, representing a local syndicate, to-day at foreclosure sale purchased the Syracuse & South Bay Railway, 15 miles long, from Syracuse to Onondaga Lake, for \$251,000. The mortgage was held by the Lawrence Trust Co. of New Castle, Pa., the bonds being held by William M. Brown. The syndicate will complete the road. Compare V. 82, p. 629.

Texas & Pacific Ry.—Earnings.—For calendar years:

Calendar Year—	1906.	1905.	Increase
Gross earnings	\$14,914,608	\$12,130,391	\$2,784,217
Operating expenses	9,834,923	8,210,166	1,644,757
Net earnings	5,079,685	3,920,225	1,159,460
Miles of road	1,839	1,826	13

—V. 84, p. 52.

Tidewater RR.—Note Issue.—Further Particulars.—The "Wall Street Journal" of Feb. 27 has the following statement regarding the \$10,000,000 6% notes dated Feb. 1907 and due Feb. 1909, denomination \$25,000, interest payable Aug. and Feb.; Central Trust Co., trustee. (V. 84, p. 451):

It was known that the money cost the borrower 7½%, but full details have not heretofore been published. The \$20,000,000 bond of the Tidewater pledged for the notes represent an actual cash outlay of \$18,000,000 on the property. As the proceeds of the notes are expended for construction, additional bonds representing the outlay will be issued and deposited as security. Thus before the maturity of the notes there will be approximately \$30,000,000 of the company's first mortgage bonds pledged to secure a \$10,000,000 loan. The other collateral consists principally of dividend-paying railroad stocks, although a certain number of Standard Oil shares are included. The agreement provides that the collateral other than the Tidewater bonds shall at all times be kept up to a market value of \$10,000,000. Finally the loan was guaranteed by H. H. Rogers, who gave the syndicate a bonus in stock.—V. 84, p. 451.

Toledo Railway & Terminal Co.—Deposits.—Over \$3,000,000 of the \$3,500,000 first mortgage 4½% bonds have been deposited with the protective committee. The time to deposit expired on Feb. 15, but further deposits will, it is understood, be accepted for the present, without penalty.—V. 84, p. 160.

Trinity & Brazos Valley Ry.—Guaranteed Equipment Trusts Offered.—The \$500,000 5% equipment trust bonds guaranteed jointly, principal and interest, by the Colorado & Southern Ry. and the Chicago Rock Island & Pacific Ry., which jointly own the total capital stock, are offered by Hallgarten & Co. and the Guaranty Trust Co. of New York, the mortgage trustee, at prices to yield the investor 5½% per annum.

Dated April 1 1907 and due \$25,000 semi-annually from Oct. 1 1907 to April 1 1917, both inclusive, but subject to call on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 22 locomotives, 175 flat cars, 50 gondolas and 8 cabooses; total cost, \$588,725, of which \$88,725 paid in cash.—V. 83, p. 1172.

Twin City Rapid Transit Co.—Correction.—Our comparative table of earnings published last week on page 446 shows correctly the surplus from the late year's operations as \$237,680, after deducting the dividends and the appropriation for the renewal fund. The interest and taxes, however, for 1906 as there printed were not correct, the right amount being \$1,137,428, making the aggregate of dividends, interest and taxes \$2,299,928, as against \$2,142,185 in 1905.

Fares.—The company has obtained a temporary injunction in the Federal Court restraining the city from enforcing the six-tickets-for-a-quarter ordinance.—V. 84, p. 451, 446.

Union Pacific RR.—Mr. Harriman's Testimony.—The testimony of President Harriman before the Inter-State Commerce Commission in this city beginning on Monday has been fully published in the columns of the local press, to which the reader is referred for many facts of interest respecting the property. The exhibits compiled by Comptroller William Mahl and presented as testimony afford the following information regarding the of the Great Northern, Northern Pacific, &c., sold and still held, respectively.

NORTHERN PACIFIC, GREAT NORTHERN, ETC., STOCK SOLD AND STILL HELD.

Disposition of Stock of Northern Securities Co.

\$82,491,871 par value; cost	\$79,459,691 36 (or \$ 96 3/4 per sh.—Ed.)
10,000,000 par value; sold for	16,880,019 46 (or \$168 80 per sh.—Ed.)
72,491,871 remainder exch'd for	21,652,089 49 par value Great Northern Ry. stock; \$28,182,882 15 par value stock of Northern Pacific Ry. Co.; \$724,918 71 Northern Sec. Co. "stubs"

Disposition of \$28,182,882 15 No. Pac. Stock Received in this Exchange.

\$24,030,082 15 sold for	\$50,166,357 97 (or \$208 76 per sh.—Ed.)
4,152,800 00 par value unsold.	

Disposition of Great Northern Ry. Stock.

\$21,652,089 49 par value received in exchange for Northern Secur. stock.	
3,744,400 00 par value acquired under rights costing \$3,744,400.	

\$25,396,489 49 total par value acquired.

\$16,360,089 49 par value sold for \$49,801,576 47 (or \$304 41 per sh.—Ed.)
9,036,400 00 par value unsold.

Disposition of Northern Securities Stubs.

\$724,918 71 received in exchange for Northern Securities stock.
18 71 par value sold for \$56 13.
724,900 00 par value unsold.

Great Northern Ore Certificates.

90,364 shares received on account of Great Northern stock.

Touching the sales of Great Northern and Northern Pacific shares, the "Wall Street Summary" of Feb. 27 gives the following particulars from the testimony of Mr. Kahn of Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. purchased stocks of an aggregate value of about \$40,000,000 from the Union Pacific RR. Co. since last July. The stocks consisted of Great Northern and Northern Pacific. The dates of the sales, the par value of the stocks sold and the price received by the Union Pacific follow:

Date.	Amount.	Stock.	Price received.
July 17	\$1,400,000	Great Northern pref.	\$4,480,000
July 17	1,400,000	Northern Pacific	5,610,000
Aug. 9	2,000,000	Great Northern	5,765,000
Aug. 9	2,000,000	Northern Pacific	3,915,000
Aug. 22	2,000,000	Great Northern	5,800,000
Aug. 22	2,000,000	Northern Pacific	3,955,000
Sept. 24	1,000,000	Great Northern	3,175,000
Sept. 24	1,000,000	Northern Pacific	2,125,000
Feb. 1 '07	2,800,000	Northern Pacific	5,954,055

In addition to these blocks sold outright to the firm, the Union Pacific RR. Co. sold various amounts of these stocks at different times through the firm, paying it the usual commissions for executing such orders.

Regarding the changes in the company's investments, Mr. Harriman said in substance. (Compare V. 84, p. 52, 104.)

We had, as the result of the Northern Pacific purchase, \$82,000,000 of Northern Securities stock, at a cost of about \$79,000,000. Then we were forced by the decision of the Supreme Court to take Great Northern, which we did not want, and a lesser amount of Northern Pacific than we had deposited with the Northern Securities Co. At the time the Great Northern and Northern Pacific was forced upon us, it had a market value of about \$100,000,000. I will go back just a minute. We had subscribed in the meantime to \$3,000,000 of Great Northern stock, which had been offered to the stockholders, making the total cost of whatever Great Northern and Northern Pacific we had about \$82,000,000, and that stock, when we took it over, was worth in the market about \$100,000,000. Instead of disposing of it at that time, we held it until the market price increased in value somewhat, from \$100,000,000 to \$150,000,000. We sold some of it gradually as it went up, but at that value the returns from the Northern Pacific and Great Northern were less than 3% on the stock that we held. Therefore we concluded that it was better to sell those stocks and invest the same money in other securities that would give us greater returns. So that, following out that line, we have sold enough of those stocks to realize \$116,000,000.

We re-invested that in securities listed here, other than Baltimore & Ohio at a cost of about \$85,000,000. We have on hand, remaining in the treasury of the Union Pacific or the Oregon Short Line, Northern Pacific and Great Northern stock at the present market value of about \$30,000,000. So that would make, with \$116,000,000 of the value sold, and with that we have on hand, about \$146,000,000. The Baltimore & Ohio stock purchased has not to be paid for until March and September. Now, the difference between the cost of the other stocks, \$85,000,000, and \$116,000,000 already realized, is about \$31,000,000. The stock of the Great Northern

and the Northern Pacific we still have on hand, if sold at the present prices, would make that \$61,000,000 received in excess of the amount already invested and paid for. We pay for Baltimore & Ohio \$45,460,000. So that the proceeds of the Northern Pacific and the Great Northern would realize something like \$17,000,000 in excess of the cost of all the securities purchased, and the income from those securities instead of being, as it was in the case of the Great Northern and Northern Pacific, about \$3,250,000 or \$3,500,000, will approximate \$6,500,000.

In response to queries he further said:

Q. Then do I understand that the stock of the Illinois Central, of the Baltimore & Ohio, of the Chicago & Alton, of the New York Central and the North Western and the Chicago Milwaukee & St. Paul are for permanent investment or control? A. They are certainly not for control. They couldn't control, therefore they are for the re-investment of the proceeds. Q. Are they for permanent investment, or do you expect to sell them again? A. I have no expectation about it. It is for the purpose of receiving \$6,500,000 a year instead of \$3,500,000.

Q. Now, you stated a short time ago that you contracted to pay \$45,460,000 for the purchase of Baltimore & Ohio, did you not? A. Yes, sir, that is right.

Q. I offer in evidence a letter of Sept. 14 1906 (Exhibit 4). Q. Then you have paid \$9,073,328 cash? A. Yes, sir. Q. And there are deferred payments \$36,386,432—about that? A. That is right.

As to the Chicago & Alton, see that company above.—V. 84, p. 222, 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—Stock Increased.—The stockholders on Feb. 27 approved the proposition to increase the capital stock from \$12,500,000 to \$15,000,000, such increase to take effect and "date from July 1 1907," and "participate in the dividends payable Aug. 1 1907." The new stock, it is understood, will be distributed as a 20% stock dividend. Compare V. 84, p. 272.

American Can Co.—Listed.—The New York Stock Exchange has listed \$41,233,300 7% cumulative preferred stock and \$41,233,300 common stock. Compare V. 84, p. 337.

American Graphophone Co.—New Director.—Philip T. Dodge, President of the Mergenthaler Linotype Co., has been elected a director of this company.—V. 84, p. 157.

American Pneumatic Service Co.—Status.—Touching the resignation from the board of Oakes Ames, Charles Hayden and Gilmer Clapp, the "Boston News Bureau" of Feb. 25 quotes a leading interest as saying:

The retirement of three directors is a disagreeable matter, but good will undoubtedly come out of it. Mr. Ames has likewise resigned from the presidency of the Lamson Store Service Co. (being succeeded by W. E. L. Dillaway). Important reforms will be inaugurated which I feel confident will greatly reduce expenses and increase the efficiency. In a letter to the directors last week, which was probably responsible for the resignations, President Dillaway pointed out the accumulation of things which he considered were injurious to the interests of the stockholders.

The American Pneumatic Service Co. is in its constructive period. It has the making of a big corporation and an influential one. It will need further financing, but it has the business and it will undoubtedly issue notes as other corporations are doing. The Lamson Store Service Co. owes the American Pneumatic Co. about \$500,000, which the Lamson Co. will probably meet by the issue of notes.

I should be surprised if the directors passed the next preferred stock dividend, for such action would hurt the company's credit, and it likewise would certain allegiance to the old stockholders of the Lamson Co., who exchanged a dividend-paying stock for the preferred stock of the American pneumatic Service Co. (The remaining directors are: John Shepard, Eugene N. Foss, William H. Ames, Benjamin W. Currier, W. E. L. Dillaway, F. A. Webster, A. S. Temple, W. E. Barnard of Boston. Howard Wood, A. H. C. of W. W. Tracy of New York, and J. L. Walcott of Dover, Delaware.—Ed.)—V. 84, p. 451.

American Snuff Co.—Purchase.—This ally of the American Tobacco Co. has purchased for cash the Baltimore Snuff manufacturing of R. Starr & Co., Arnd Bros. and the Sun Tobacco Co. No new bonds issued.—V. 82, p. 566.

Associated Merchants' Co.—Report for Half-Year.—The report for the half-year ending Feb. 1 shows:

Half-Year.	Net earnings.	Div. on 1st Div. on 2d Div. on 3d	Extra Div. on 4th	Balance, Year.
1906-07	\$507,003	\$152,418	\$152,214	\$212,412
1905-06	738,805	132,309	152,205	200,048

* See V. 79, p. 1706, 2458; V. 80, p. 118; V. 81, p. 728.—V. 83, p. 561.

Associated Oil Co., San Francisco.—Dividends Resumed.—The directors on Feb. 18 declared a dividend of \$1 50 a share (1½%), payable March 1. Last August the semi-annual dividend was omitted. Compare V. 83, p. 1230, 381, 91.

Balaklala Consolidated Copper Co.—Modified Plan.—The stockholders will meet on March 11 to authorize (1) a change in the par value of the shares from \$25 to \$10; and (2) to decrease the stock from \$10,000,000 to \$4,000,000; and on March 12 to authorize an increase in the stock from \$4,000,000 to \$6,000,000, divided into 600,000 shares of \$10 each. If the above changes are authorized, stockholders will be offered for subscription 100,000 shares of the new stock at \$10 per share. For the purpose of subscribing for the new stock, the transfer books will close on March 20 and re-open March 30. Compare V. 84, p. 392.

Bell Telephone Co. of Missouri.—Earnings.—For calendar year 1906: Gross, \$1,669,811; net, \$417,797; dividends (8%), \$416,366; balance, surplus, \$1,431. J. W. Bowen & Co., 25 Exchange Building, Boston report:

Dec. 31.	Stock.	Bonds.	No. Stations.	Capital per Station.
1906	\$6,391,250	None	42,843, inc. 41.9%	\$149
1905	4,916,823	None	30,187, inc. 37.2%	162

The \$2,028,000 new stock, most of which has already been subscribed for at par by the shareholders, it is said will increase the capital stock to \$8,788,000. The American Telephone & Telegraph Co. owns 66.27% of the issue. See V. 84, p. 392.

Belleville Gas & Electric Co.—See St. Clair County Gas Co. below.—V. 75, p. 500.

Cananea Central Copper Co.—Exchange of Stock.—See Greene Cananea Copper Co. below.—V. 84, p. 105.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—Option to Subscribe.—A circular announces: Stockholders of record March 15 will have the right to subscribe at par (\$100 a share) to and including April 15 1907 for \$2,000,000 new stock in the proportion of two shares for every eleven shares held. Subscriptions must be paid on or before May 1 1907. Certificates of stock will be dated May 1 1907 and will be delivered as soon thereafter as they can be prepared.—V. 84, p. 452.

Chace Mills, Fall River.—Stock Dividend.—The stock dividend of 33 1-3% authorized on Feb. 6 will be issued March 14. G. M. Haffords & Co. will buy and sell fractional parts of shares. Compare V. 84, p. 392, 273.

Chesapeake & Potomac (Bell) Telephone Co.—Earnings.—For calendar year 1906:

Year.	Gross.	Net.	Interest.	Bal., surp.	No. sta's
1906	\$2,432,076	\$441,098	\$365,416	\$78,682	70,167
1905	1,953,735	342,029	281,170	60,859	52,620

Financial Plan.—The annual report says:

For construction purposes the company borrowed upon its notes during the year \$2,500,000, the amount of the outstanding bills payable at the end of the year \$7,024,000. The American Telephone & Telegraph Co. added to its investment in real estate for the company's use \$312,950, making the total of such investment at the end of the year \$1,217,464. This floating debt and investment in real estate have now reached such proportions that it will soon be advisable, and perhaps necessary, to make some adjustment of the company's finances with a view to permanent arrangement.—V. 83, p. 274.

Cincinnati & Suburban Bell Telephone Co.—New Stock.—The shareholders having increased the limit of stock issue from \$5,000,000 to \$8,000,000, the directors, it is stated, have authorized the issue of at par of about \$829,100 thereof in the ratio of one share of new stock to six shares of the old. Of the \$5,000,000 heretofore authorized, some \$25,000 remains in the treasury.—V. 84, p. 161.

Copper Range Consolidated Co.—Second Extra Dividend.—A quarterly dividend of \$1 50 per share (1½%) and an extra dividend of 50 cents (½%) have been declared, payable on April 1 to stockholders of record March 9, comparing with dividends of the same amounts on Dec. 22 last and \$1 50 Oct. 1 and \$1 25 each July 2 and March 31 last, all without extras.—V. 84, p. 223, 161.

Daly-West (Silver) Mining Co.—Earnings.—For cal. year:

Cal. year.	Gross earnings.	Net earnings.	Prop'y. mach. acc'd.	Dividends on stock.	Balance, def. or sur.
1906	\$1,023,376	\$471,524	-----	(12%) \$432,000	sur. \$59,524
1905	1,234,458	557,661	-----	(24%) \$432,000	sur. \$123,661
1904	1,864,673	851,681	-----	(29%) \$1,044,000	def. \$182,618
1903	2,382,558	1,390,368	\$58,907	(37%) \$1,332,000	sur. 199,481

—V. 83, p. 99.

East St. Louis Gas Light Co.—Merger.—See St. Clair County Gas Co. below.—V. 82, p. 1271.

Edison Electric Illuminating Co. of Boston.—New Stock.—The Massachusetts Gas & Electric Light Commission has approved the issue of \$2,420,000 new stock at \$215 a share, par \$100, to retire outstanding notes and to cover the cost of extensions and additions. Compare V. 83, p. 1095, 1232, 129.

Emmett & Iron Co.—Report.—For calendar year:

Year.	Net earnings.	Depreciation.	Profits.	Preferred Dividends.	Balance, surplus.	Production, pig iron.
1906	70,246	\$70,246	\$300,605	(4½%) \$112,500	\$188,195	206,782 tons
1905	153,751	44,239	91,512	(3%) 75,000	16,512	172,763 tons
Total surplus Dec 31 1906 was \$282,205—V 82 p 1473						

Total surplus Dec. 31 1906 was \$383,305.—V. 83, p. 1473.

Ellsworth Collieries Co.—Securities Guaranteed.—This company, whose entire \$1,000,000 capital stock is owned by the Lackawanna Steel Co. (compare V. 84, p. 394), recently made a mortgage, dated Jan. 1 1907, to the Farmers' Loan & Trust Co. of New York, as trustee, securing \$2,000,000 purchase money notes and \$6,000,000 5% 30-year sinking fund purchase money bonds. These securities were given to the former owners of the property in connection with the purchase thereof, and they are guaranteed principal and interest by the Lackawanna Steel Co. Compare V. 84, p. 393.

Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.—Plan Not Acceptable.—The plan recently suggested (V. 84, p. 162) for converting the \$3,500,000 5% income bonds into \$4,000,000 4% 2d mortgage bonds upon the holders subscribing at 70 for 4% 2d mortgage bonds equal to about 25% of their holdings has failed to receive the support of the income bondholders.—V. 84, p. 162.

Greene Cananea Copper Co., Duluth, Minn.—Exchange of Stock.—An official circular dated Feb. 15 says in substance:

The company has been organized under the mining laws of Minnesota (per plan in V. 83, p. 1526.—Ed.) with an authorized capital of \$60,000,000, divided into 3,000,000 shares of \$20 each, for the purpose of acquiring the outstanding capital stock of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. To that end it proposes to issue \$50,000,000 full-paid stock as follows: (1) For each of the 1,000,000 shares outstanding in the stock of the Greene Consolidated Copper Co. of the par value of \$10 per share, there will be issued in exchange 1½ shares of the Greene Cananea Copper Co. stock of the par value of \$20 per share (in all, \$30 new for each \$10 share of old stock, requiring in the aggregate \$30,000,000 of the new shares.—Ed.). (2) For each of the 600,000 shares outstanding in the Cananea Central Copper Co. of the par value of \$10 per share, 1 2-3 shares of the Greene Cananea Copper Co. stock of the par value of \$20 per share (in all, \$33⅓ new for each \$10 share of old stock, requiring in the aggregate \$20,000,000 of the new shares.—Ed.). No shares of stock of the Greene Cananea Copper Co. will be issued at this time except those shares issued in exchange as above.

All stock of the Greene Consolidated Copper Co. issued in New York and countersigned by the New York Trust Co. will be exchanged only by the New York Trust Co., as exchange agent; all stock of said company issued in Boston, and countersigned by the State Street Trust Co., will be exchanged only by the City Trust Co. of Boston, as exchange agent. Stock of the Cananea Central Copper Co. issued at Duluth, Minn., will be exchanged by either of said trust companies.

Any depositor entitled to fractional shares may, at his option, either buy from the exchange agent an additional fraction to make a full share, at the rate of \$24 per share, or he may sell such fractional share at the said rate of \$24 per share. The exchange agents will receive stock of the constituent

companies for exchange on or after March 1 1907, and the new company will exchange its stock, as aforesaid, for such stock as shall be filed with said exchange agents prior to April 1 1907; and this offer will terminate at noon on April 1 1907.

Officers of Greene Cananea Copper Co.

President, Thomas F. Cole; First Vice-Pres., Wm. C. Greene; Second Vice-Pres., Charles A. Duncan; Third Vice-Pres., Charles D. Fraser; Fourth Vice-Pres., Joseph B. Cotton; Treasurer, Charles A. Duncan; Secretary, Frederic R. Kennedy.

Directors—Wm. C. Greene, Thomas F. Cole, John D. Ryan, James Holston, Chester A. Congdon, Charles d'Autremont Jr., Myron M. Parker, Cleveland E. Dodge, Charles A. Duncan.

Transfer Agents—The New York Trust Co., New York, and City Trust Co., Boston. **Registrars of Transfers**—Knickerbocker Trust Co., New York, and State Street Trust Co., Boston.—V. 84, p. 195, 53.

Greene Consolidated Copper Co.—*Exchange of Stock*.—See Greene-Cananea Copper Co. above.—V. 84, p. 393.

Hall Signal Co.—*Plan Abandoned*.—The stockholders on Feb. 27 declined to ratify the proposition to increase the stock and exchange the stock for that of a new company per plan V. 84, p. 53. The directors, it is expected, will shortly submit another plan to the stockholders.

Improvements.—Plans, it is announced, are under consideration for extensive improvements to the plant at Garwood, N. J., to be begun in the spring, calling for an expenditure of nearly \$1,000,000 and amounting to a practical duplication of the present plant.—V. 84, p. 53.

Hudson River (Bell) Telephone Co.—*Report*.—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Dives. (6%)	Balance.	No. s'ns
1906	\$1,199,679	\$261,783	\$90,366	\$234,594	def. \$63,177	40,712
1905	1,018,997	265,114	76,953	234,483	def. 48,322	38,801

Capital stock Dec. 31 1906, \$3,900,000 (no change), bills and accounts payable, \$4,400,882, against \$2,140,172 Dec. 31 1905.—V. 82, p. 1376.

Ingersoll-Rand Co.—*Listed in London*.—The London Stock Exchange has listed this company's \$3,000,000 common stock, \$4,500,000 6% cumulative preferred stock and \$2,000,000 5% first mortgage bonds. See full particulars in statement to New York Stock Exchange in V. 83, p. 1176, 1173, 1232 1415.

International Silver Co.—*Dividend Increased*.—The directors on Feb. 20 declared a quarterly dividend of 1½% on the \$6,607,500 preferred stock, payable April 1 to stockholders of record March 6. This increases the annual rate to 6% per annum. From Jan. 1902 to Jan. 1907, both inclusive, 4% per annum was paid, and on Feb. 4 1907 the directors declared an extra dividend of 1%, payable March 1 1907 to stockholders of record Feb. 16. Compare V. 84, p. 341.

Kimberly-Clark Co., Neenah, Wis.—*Consolidation—Bond Issue*.—This company, incorporated in Wisconsin on Jan. 3 1907 with \$2,000,000 authorized capital stock, in order to purchase the paper, water-power plants, &c., of the old Kimberly & Clark Co. of Neenah, Appleton and Kimberly, Wis., and Quinnesec, Mich., and its subsidiaries, the Telulah Paper Co. of Appleton and the Atlas Paper Co. of Appleton, has filed a mortgage to secure an issue of \$2,500,000 bonds. Daily capacity of mills, 450 tons. Stockholders: J. A. Kimberly (President), F. C. Shattuck (Sec. and Treas.), C. B. Clark and H. Babcock. Office, Neenah, Wis.

Kinloch Telephone Co. of St. Louis.—See Suburban Telephone Co. below.—V. 81, p. 511.

Lackawanna Steel Co.—*Guaranteed Bonds*.—See Ellsworth Collieries Co. above.—V. 84, p. 394, 265.

Lanyon Zinc Co.—*Stock Decreased*.—This New Jersey corporation has filed a certificate decreasing capital stock from \$3,000,000 to \$1,500,000, by a reduction in the number of shares, the par value (\$100) of single shares remaining unchanged. There were recently outstanding \$2,650,000 stock and \$2,000,000 first mortgage gold 6% bonds, due 1929, interest March 1 and Sept. 1 at Colonial Trust Co., New York. President J. O. Rodgers, 220 Broadway, New York.—V. 68, p. 672, 428.

Lehigh Coal & Navigation Co.—*New Officers*.—W. A. Lathrop has been elected President to succeed President Riley, who takes the place in the board vacated by Francis R. Cope, resigned.—V. 84, p. 452, 106.

Long Acre Electric Light & Power Co., New York.—*Mortgage*.—A mortgage has been filed to the Metropolitan Trust Co., as trustee, to secure, it is said, an issue of \$1,000,000 50-year 4% bonds to provide for the construction of the proposed plant. Compare V. 84, p. 394, 224.

Ludlow-Saylor Wire Co., St. Louis, Mo.—*New Stock*.—The shareholders will vote March 19 on increasing the capital stock from \$300,000 to \$500,000. Wm. Duncan is President.—V. 72, p. 91.

Luhrig Coal Co., Cincinnati.—*New Stock*.—The company on Jan. 25 filed a certificate of increase of capital stock from \$350,000 to \$700,000. The new stock, it is said, will be all common and will be taken by insiders to provide for development of the coal lands of the company in Athens County, O. See V. 83, p. 1174.

Madison River Power Co.—*Acquisition*.—The company, it is reported, has purchased the water-power plant of the Livingston Water Power Co. See V. 81, p. 1045.

Manufacturers' Light & Heat Co., Pittsburgh.—*Word Omitted*.—In the annual report published in the "Chronicle" last week, in the sixth line under heading "suspension of dividends" (p. 449) the word "six" was omitted between "first" and "months."

New Bonds.—The shareholders on Feb. 26 authorized \$3,000,000 new bonds, which will "be deposited with the Colonial Trust Co. of Pittsburgh as collateral security under the floating debt agreement." See V. 83, p. 1594; V. 84, p. 448.

Mississippi Cotton Mills.—*Merger*.—See Textile Mills Corporation in V. 84, p. 453.—V. 83, p. 1174.

Montana Coal & Coke Co.—*Bonds Authorized*.—The stockholders on Feb. 25 authorized the issue of \$1,000,000 of 6% 20-year bonds per plan V. 84, p. 394, 341.

New Jersey Terminal Dock & Improvement Co.—*Securities at Auction*.—Adrian H. Muller & Son in New York on Feb. 20 sold at auction \$775,000 of this company's 5% bonds, due Oct. 1925, Oct. 1906 coupons on, together with \$552,500 of its capital stock (par of shares \$100) for the aggregate sum of \$170,000.—V. 82, p. 1159.

New York Ice Co.—*Decrease of Capital Stock*.—This New Jersey corporation has filed a certificate of decrease of capital stock from \$1,000,000 to \$40,000; the par value of shares remaining, \$25. Of the shares voting for the decrease 3,295 were owned by the New York Steam Co. The latter company was incorporated in 1880. Present capitalization, \$7,500,000 stock in \$100 shares and \$300,000 chattel mortgage bonds.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.—*Report*.—For calendar years:

Year.	Gross.	Expenses.	Net.	Interest.	Bel. sur.	No. s'ns
1906	\$636,945	\$501,368	\$135,577	\$124,614	\$10,963	32,514
1905	568,481	452,957	115,524	102,278	13,246	27,564

New York & Richmond Gas Co.—*Earnings*.—For calendar year 1906 and year ending June 30 1905:

Year.	Gross.	Net.	Bond Int.	Bal. sur.
1906	\$225,174	\$92,040	\$61,230	\$30,799
1904-05		85,021	51,800	34,121

Capital stock outstanding Dec. 31 1906, \$1,483,200; bonds issued, \$1,225,000. Compare V. 81, p. 1614, 1726; V. 82, p. 933.

Onondaga Lighting Co.—*Application Denied*.—See Syracuse Lighting Co. below.—V. 83, p. 1350.

Penn Traffic Co., Philadelphia.—*New Stock*.—The shareholders on Feb. 28 voted to increase the capital stock from \$750,000 to \$1,000,000. Shareholders have the privilege of subscribing to the new stock at par (\$2 50 per share).—V. 83, p. 1102.

Pocasset Manufacturing Co.—*Stock Dividend*.—The "Providence Journal" of Feb. 22 states that the directors have announced their intention of declaring a stock dividend of 100% (instead of 66 2-3% as expected), thus increasing the share capital from \$600,000 to \$1,200,000. The shareholders on Feb. 28 authorized the increase in the capital stock to permit of this distribution.—V. 84, p. 390.

St. Clair County (Ill.) Gas Co.—*Consolidation*.—At a joint meeting of the directors of the Belleville Gas & Electric Co. (capitalization at last accounts \$200,000 common stock, \$150,000 preferred stock and \$300,000 5% bonds. (Compare V. 75, p. 550) and the East St. Louis Gaslight Co. (V. 75, p. 908; V. 82, p. 1271), held Feb. 15 in East St. Louis, a consolidation of the companies was effected. The Belleville Gas & Electric Co. has filed a certificate of change of name to the St. Clair County Gas Company and of an increase in capital stock from \$350,000 to \$3,500,000.

Shawnee (Okla.) Gas & Electric Co.—*Consolidation—First Mortgage Gas Bonds Offered—Refunding Mortgage*.—MacDonald, McCoy & Co., 181 La Salle Street, Chicago, are offering for sale the unsold portion of an issue of \$250,000 first mortgage 5% gold bonds (a closed mortgage) covering the company's gas plant. These bonds are dated July 1 1906 and due July 1 1926, but after 1910 subject to call on any interest date at 105 and interest, from July 1 1911 to Jan. 1 1921, both inclusive, and thereafter at par and interest. Interest payable Jan. and July at office of the trustee, The State Bank of Chicago. Annual sinking fund, 1911-1915, 2% of outstanding bonds; 1916-1920, 3%; 1921-1925, 5%. Denominations (c*), \$1,000 and \$500. A circular says (our additions are in parentheses.—Ed.):

Common stock, authorized (par of shares, \$100)	\$750,000
Preferred stock (6% cumulative, par, \$100), authorized	150,000
This company has acquired by purchase (on Jan. 1 1907.—Ed.) the electric-light plant in Shawnee, subject to a bonded debt of \$271,000, which is also a closed mortgage, and which bonds are a first mortgage only on the electric-light plant.	

Refunding and Improvement Mortgage for \$1,000,000 (subject to call at 105.) In trustees' hands to retire Shawnee Gas & Electric Co. gas bonds.—\$250,000 In trust to retire Electric Light Co. bonds (V. 81, p. 1496).—271,000 In trustee's hands for future betterments and extensions.—325,000 Outstanding.—154,000

Net Earnings of Company (being on Basis of \$42,084 Annually). Gas plant (new), net earnings for first 12 months, based on business already secured, it is stated officially will be over.—\$12,500 Electric-light plant, earnings for the year ending Oct. 15 1906 are: Gross, \$50,858; expenses, \$30,274; net.—20,584 It is expected that the net earnings inside of three years will reach \$75,000 per annum. The net earnings of the electric-light plant alone are more than sufficient to pay the interest on the \$221,000 gas bonds and electric bonds.

The company owns and controls all the gas and electric business in Shawnee, operating under favorable 21-year franchises. It owns an up-to-date electric-light-plant and a modern coal-gas-plant, completed in June, 1906, and a valuable piece of real estate near the business centre, on which is located the oil-gas-plant formerly used. The gas system includes 27 miles of mains and the town is well wired for electrical business, and additional extensions and improvements are now under way.

The company was incorporated in Oklahoma in 1906. The President is William Mainland; Secretary, Sinclair Mainland, Green Bay, Wis.—V. 83, p. 498; V. 81, p. 5.

Shawnee Light & Power Co.—*Successor*.—See Shawnee Gas & Electric Co. above.—V. 81, p. 1496.

Standard Oil Co.—Mr. Rockefeller's Holdings.—The "New York Times" of Feb. 22 said:

In reply to a question yesterday, Frederick T. Gates, commonly known as "John D. Rockefeller's almoner," said: "Mr. Rockefeller has at various times himself authorized a statement that his fortune cannot exceed \$250,000,000 to \$300,000,000. Furthermore, his income, instead of being \$100,000,000, or anything like it, cannot in his most prosperous year have exceeded \$15,000,000 to \$20,000,000. Mr. Rockefeller's holdings of Standard Oil stock are about 20% (of the total share capital.—Ed.).—V. 83, p. 1293.

Syracuse Lighting Co.—Applications Denied.—The State Commission of Gas and Electricity on Feb. 19 denied the application of the company to increase its stock from \$4,000,000 to \$9,000,000 the \$5,000,000 new stock to consist of common stock; also that of the Onondaga Lighting Co. to issue \$1,000,000 stock.

The refusal is based on the ground that the proposed lease is objectionable because its terms "would impose an excessive burden on the community served and a per capita burden greater than is deemed reasonable or warranted"; also that the approval of the lease "would in the future foreclose the State in the exercise of certain present and important powers of supervision."

Litigation.—The State Commission some time ago handed down an order, based on the complaint of the Mayor and citizens of Syracuse, reducing the prices charged for gas and electricity. The decision has never gone into effect because of a restraining order obtained by the company. The litigation is still pending, Attorney-General Jackson having taken personal charge in behalf of the State.—V. 83, p. 1475.

Tennessee Copper Co.—On Unlisted Sheet.—The New York Stock Exchange has admitted the \$5,000,000 capital stock (par \$25) to dealings in the unlisted department, the prices to be recorded in dollars per share. Earnings:

Cal. Copper	Royalties	Bond	Bond	Depr'n	Dividends	Balance,
Year, Prod'n	&c. rec'd.	Int.	disc., &c.	acct.	Declared.	surplus.
1906	\$867,062	\$91,766	\$21,097	\$7,500	(10%) \$500,000	\$430,231
905	482,110	74,714	22,500	20,175	(5%) 218,750	233,356

* Not yet determined.

* Not yet determined.
Five dividends of 5% each have been paid, viz.: July 30 1903, Jan. 29 1904, Jan. 24 1905, July 27 1906 and Jan. 28 1907, the two last-named being deducted from the earnings of 1906 in the above statement.—V. 83, p. 42.

United Box Board & Paper Co.—New Officers.—The following list of officers is announced, Mr. Fleming, the First Vice-President, being the only representative of the old management.

President, Sydney Mitchell of Chicago; First Vice-President, S. B. Fleming of Fort Wayne, Ind.; Second Vice-President, Herman Grossman of Chicago; Secretary and Treasurer, Hyatt Cox of Chicago. Executive Committee—Sydney Mitchell, C. C. Adair, C. A. Brown and J. L. Otis. Compare V. 84, p. 453, 343.

United Coal Co., Pittsburgh.—Bonds Offered.—Status.—The Municipal & Corporation Securities Co. of Pittsburgh is offering at par \$150,000 5% sinking fund gold bonds, dated Feb. 1 1905, due Feb. 1 1955. Authorized issue limited to \$7,000,000, of which \$4,344,000 outstanding. \$197,000 retired by sinking fund and \$2,459,000 in escrow, issuable only for betterments and additions under terms of mortgage. The property was fully described in V. 82, p. 1326. The earnings compare as follows:

Year.	Gross Profits.	Coal Depletion.	Replac. Equip.	Bond Interest.	Net Gain.
1906	\$391,272	\$125,937	\$64,702	\$23,800	\$176,833
1905	482,808	96,210	32,474	187,567	156,617
1904	338,710	37,651	29,723	128,765	142,571

—V. 82, p. 1326.
United States Finishing Co.—New Subsidiary.—The Sterling Securities Co. was incorporated under the laws of Connecticut in November last with a capital stock of \$100,000 by officers of the United States Finishing Co., Joseph H. Wright of New York being President; Franklin S. Jerome of Norwich, Vice-President and Treasurer; and Sereno C. Sperry of New York, Secretary. Compare V. 84, p. 343.

United Wireless Telegraph Co.—New Stock.—Amalgamation Plan.—This Maine corporation has increased its authorized issue from \$10,000,000 to \$20,000,000, with a view to carrying out the proposed amalgamation of the American DeForest Wireless Telegraph Co. (stock \$15,000,000) and Marconi Wireless Telegraph Co. (stock \$6,190,000). The "Philadelphia Ledger" says that about \$1,000,000 of Marconi stock is now controlled by the De Forest interests. See V. 84, p. 107.

Utah Copper Co.—On Unlisted Sheet.—The New York Stock Exchange has authorized the listing on March 4 of the outstanding \$4,500,000 capital stock (par of shares \$10), and also, when paid for in full, on and after March 15 the additional \$600,000 stock offered at \$25 per share to shareholders of record March 1. The stock is to be quoted in dollars per share. There are \$3,000,000 first mortgage 6% bonds outstanding. New York office, 71 Broadway.—V. 84, p. 395.

Victor Fuel Co.—Listed.—The New York Stock Exchange has listed \$1,980,000 first mortgage 5% bonds, due 1953.—V. 84, p. 280.

Virginia Iron Coal & Coke Co.—Voting Trust.—About \$5,000,000 of the \$8,641,600 stock has been deposited in a voting trust, with H. K. McHarg, Walton Ferguson and Theodore L. Peters as trustees, for 5 years, with a provision that an extension for 2 years may be made on consent of a majority of the holders of the voting trust certificates.

The voting trustees have the right to sell the stock at not less than par, or to exchange it for other securities in case of a consolidation with some other company. No member of the committee is to receive any compensation for his services in connection with the voting trust, but the legitimate expenses of the committee may be charged against the stock deposited.—V. 83, p. 1035.

Western Electric (Bell Telephone Manufacturing) Co.—Annual Meeting.—The gross sales for the year 1905-06, as made public at the annual meeting on Feb. 7, were \$69,245,331, an increase of 56.9% over 1904-05. The "Boston News Bureau" makes the following comparison:

Gross Sales for Year ending Nov. 30.			
1897-98	\$10,516,016	1900-01	\$23,877,188
1898-99	17,850,473	1901-02	28,626,770
1899-1900	24,472,450	1902-03	30,256,628
		1903-04	\$32,453,980
		1904-05	44,145,753
		1905-06	69,245,331

The following "official statement" was given out after the annual meeting on Feb. 7:

This unusual increase in the volume of business occurred in part from the large expenditures of the Bell Telephone companies for new construction. The company was able to get a fair share of that business, which is largely competitive, but at a lower rate of profit than in previous years. The company's well-established credit enabled it to currently borrow the considerable amounts required to provide working capital for the increased business. A portion of the indebtedness thus incurred will be retired during 1907. No addition to the present outstanding capital stock of \$15,000,000 is contemplated for the immediate future.

The principal additions to the plant during 1906 were two additions to the cable plant at Hawthorne, the construction at Hawthorne of a switch-board and wood-working factory now nearing completion, warehouses at Atlanta, Pittsburgh and San Francisco, and additional machinery for the Chicago and New York factories. In December 1906 there were in the company's employ 26,938 people, as compared with 19,704 in December 1905.

Owing to the high prices of metals, especially copper and lead, and the high rates prevailing for money for new investments, customers are not planning to do as much construction work in the coming year as they have done during the past year.—V. 83, p. 1294.

Wichita (Kan.) Natural Gas Co.—Status.—We have been favored with the following particulars (compare United Gas Co. of Wichita, Kan., above):

The company was incorporated in April 1906 by the Barnsdall interests, under the laws of Delaware, with \$3,000,000 authorized capital stock (all outstanding, par \$100 per share), and acquired about 90,000 acres of gas leases in the Kansas gas belt near Independence, Kan. It has wells with a volume of gas of over half a billion cubic feet a day, and its pipe lines, on which over \$1,000,000 has been expended, embrace over 275 miles, consisting of 12-in., 10-in., 8-in., 6-in., 4-in. and 3-in., reaching Wichita, Winfield, Hutchinson, Newton and numerous small towns, embracing in all a population of over 100,000.

There is a bond issue of \$1,250,000 first mortgage 6% bonds of \$1,000 each, dated May 1 1906 and divided into ten annual series of \$125,000 each, the first series maturing May 1 1908 and the last May 1 1917, without option of earlier redemption. The interest on these bonds is payable May 1 and Nov. 1 at the Colonial Trust Co., trustee, Pittsburgh, Pa.

Directors: A. F. McBride, President; A. B. Baxter, Vice-President; Walter S. Hoyt, Secretary and Treasurer; T. N. Barnsdall, E. P. Whitcomb, John E. McGuire and Harry W. Davis. Office, 1014 Farmers' Bank Bldg., Pittsburgh, Pa.

Wilkes-Barre (Pa.) Gas & Electric Co.—Dividend.—A dividend of 1% has been declared on the \$1,500,000 stock, payable March 7 to holders of record Feb. 28.—V. 83, p. 1417.

Woonsocket (R. I.) Electric Machine & Power Co.—Change in Control.—A large majority of this company's \$500,000 stock has been purchased by Estabrook & Co. at \$155 15 per share, par \$100. The purchase, it is understood, is made for persons controlling the Woonsocket Gas Co. The capital stock, which was recently increased from \$400,000 to \$500,000, has been receiving dividends of 6% per annum. Bonded debt reported as \$350,000 4½%; other debt, \$100,000.—V. 72, p. 286.

Woonsocket (R. I.) Gas Co.—See Woonsocket Electric Machine & Power Co. above.—V. 80, p. 1001.

The Financial Review for 1907, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:
Retrospect of 1906, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1906, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1906, with statistics for a series of years.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1905 and 1906.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and

Monthly Range of Price of Silver in London from 1835 to 1906, inclusive.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1906.

Great Britain—Review of commercial and financial affairs with comparative statistics.

Bank of England Weekly Statements in 1906, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.

State Bonds—Record of Prices since 1860.

Foreign Government Securities—Range of Prices on New York Stock Exchange.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock

Bldg., Chicago; Edwards & Smith 1 Praters Gardens, London

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

Office of The Northern Central Railway Company,
Baltimore, Md., February 20th 1907.

To the Stockholders of The Northern Central Railway Company
The Board of Directors herewith submit an abstract of
their report for the year ending December 31st 1906.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL
RAILWAY COMPANY FOR THE YEAR ENDING DECEMBER
31ST, 1906, AND COMPARISON WITH YEAR 1905.

Earnings of All Lines	1906.	1905.	(+) Increase or (-) Decrease.
Directly Operated.			
From freight traffic.....	\$9,085,621 20	\$8,191,900 01	+\$893,721 19
passenger traffic.....	2,050,221 50	1,858,241 71	+191,979 79
express traffic.....	248,342 31	232,788 70	+15,553 61
transport'n of mails.....	129,641 53	120,281 01	+9,360 52
miscell's sources.....	118,806 72	128,750 98	-9,944 26
Gross earnings.....	\$11,632,633 26	\$10,531,962 41	+\$1,100,670 85
Expenses.			
For maint. of way & struc.....	\$1,371,662 87	\$1,444,264 75	-\$72,601 88
maint. of equipment.....	2,191,142 96	2,109,370 89	+\$81,772 07
conducting transportation traffic.....	147,507 99	130,866 47	+16,731 52
conducting transportation, operation.....	5,092,451 49	4,617,411 37	+475,040 12
general expenses.....	175,523 20	168,652 36	+6,870 84
Operating expenses.....	\$8,978,378 51	\$8,470,565 84	+\$507,812 67
Net earnings from oper'n.....	\$2,654,254 75	\$2,061,396 57	+\$592,858 18
Deduct—			
Rentals paid roads operated on basis of net earnings.....	140,317 28	23,315 95	+117,001 33
Net operating earnings.....	\$2,513,937 47	\$2,038,080 62	+\$475,856 85
To which add—			
Interest on investments.....	\$890,321 75	\$813,485 47	+\$85,836 28
Interest, general account.....	23,074 34	8,519 40	+14,554 94
(Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Divi- sion and misc. accounts.)			
Rents.....	229,206 15	125,799 94	—125,799 94
		209,613 36	+19,592 79
	\$1,151,602 24	\$1,137,418 17	—\$14,184 07
Gross Income.....	\$3,665,539 71	\$3,195,498 79	+\$470,040 92
From which deduct—			
Fixed rentals leased roads.....	\$330,936 11	\$345,682 54	-\$14,746 43
Interest on bonded debt.....	347,315 00	347,315 00	
Interest on mortgages and ground-rents.....	6,548 99	6,535 65	+13 34
Interest, car trusts.....	20,740 11	3,234 61	+17,505 50
Interest on equipment.....	222 05	3,097 44	-2,875 39
Taxes.....	234,175 63	211,282 26	+22,893 37
Amount paid P. RR. Co. account of joint guaranty on lines north of Elmira, &c.....	9,813 14		+9,813 14
(Advances to Elmira & Lake Ontario RR. Co.).....		39,563 65	-39,563 65
	\$949,751 03	\$956,711 15	-\$6,960 12
Net Income.....	\$2,715,788 68	\$2,238,787 64	+\$477,001 04

From this Net Income for the year.....	\$2,715,788 68
the following amounts have been deducted—	
Payments on account of principal of car trusts.....	\$10,226 25
Dividend of 4%, paid July 16, 1906.....	687,734 00
Dividend of 4%, paid January 15, 1907.....	687,734 00
	1,385,694 25
Balance.....	\$1,330,094 43
Deduct—	
Amount applied toward Extraordinary Expen- ditures on track, yards and equipment for the year.....	\$400,582 56
Amount transferred to Extraordinary Expen- diture Fund.....	700,000 00
	1,100,582 56
Balance transferred to credit of profit and loss.....	\$229,511 87
Amount to credit of profit and loss Dec. 31 1905.....	\$3,571,352 91
Sundry credits during the year.....	208,771 93
	\$3,780,124 84
Deduct amount of stock dividend of 12½% declared Dec. 11, 1906.....	2,140,168 73
	1,639,956 09
Amount to credit of profit and loss Dec. 31, 1906.....	\$1,860,467 96

GENERAL BALANCE SHEET DECEMBER 31ST, 1906.

Assets—		Comparison with Dec. 31, 1905. +Inc. or —Dec.
Cost of railway.....	\$13,388,059 23	
Cost of real estate.....	2,613,018 98	
Cost of equipment.....	4,980,283 77	
	\$20,981,361 98	
Cost of Securities		
Stocks of railroads and other corporations.....	\$5,117,568 95	—\$131,650 00
Bonds of railroads and other corporations.....	1,516,000 00	
Mortgages and ground-rents receivable.....	1,419 00	
	\$6,634,987 95	
Current Assets—		
Cash deposited in banks.....	\$462,580 28	—\$313,181 53
Due from agents.....	673,714 51	—16,129 07
Bills receivable, &c.....	1,914,139 79	+1,899,589 79
Net traffic balances.....	61,640 47	—10,929 81
Due from individuals and companies.....	245,321 58	+28,487 38
(Due from controlled companies).....		—23,622 46
Insurance fund.....	1,000 00	
Materials and supplies.....	471,123 21	+76,276 42
	\$4,029,519 84	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.....	536,841 18	
	\$32,182,710 95	+\$1,508,840 30

Comparison with
Dec. 31, 1905.
+Inc. or —Dec.

Liabilities—		
Capital stock.....	\$17,193,350 00	
Capital stock scrip.....	50 00	
	\$17,193,400 00	
Stock dividend due Jan. 15 1907.....	\$2,140,168 73	+\$2,140,168 73
Funded Debt—		
Mortgage to State of Maryland to secure annuity of \$90,000.....	\$1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series E, 4½%, due April 1, 1925.....	\$1,757,000 00	
Second general mortgage 5% currency coupon bonds due Jan. 1 1926:		
Series A.....	2,565,000 00	
Series B.....	1,000,000 00	
Real estate mortgages and ground-rents payable.....	120,528 77	+10,656 00
	\$5,442,528 77	
Extraordinary Expenditure Fund.....	\$700,000 00	+\$450,000 00
Current Liabilities—		
Vouchers and pay-roll checks.....	\$1,150,654 19	+\$181,723 72
Interest accrued on funded debt.....	123,891 25	
Due other companies.....	464,198 53	+93,592 28
Interest matured on bonds and dividends uncollected.....	4,215 00	+948 50
Insurance fund.....	27,056 31	—8,311 43
Dividend payable Jan. 15 1907.....	687,734 00	
Miscellaneous.....	333,939 93	—333,939 93
	\$2,791,689 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.....	\$545,456 06	+\$8,207 50
Profit and loss.....	\$1,860,467 96	—\$1,710,884 95
	\$32,182,710 95	+\$1,508,840 30

The coal tonnage of the main line in 1906 was 6,155,859 net tons, an increase of 267,075 net tons.

The total coal tonnage to Baltimore was 1,315,998 net tons, an increase of 247,028 net tons.

The coal tonnage of the Lykens Valley Railroad was 565,649 net tons in 1906, a decrease of 46,296 net tons.

The coal tonnage of the Shamokin Division was 2,640,220 net tons, an increase of 192,586 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,927,370 net tons in 1906, an increase of 517,130 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 1,185,375 net tons in 1906, an increase of 289,443 net tons.

The aggregate movement of bituminous coal was 4,371,881 net tons, an increase of 883,079 net tons, and of anthracite coal, 5,005,732 net tons, a decrease of 45,127 net tons, as compared with the previous year. The tonnage of both classes amounted to 9,377,613 net tons, as against 8,539,661 net tons for the preceding year, being an increase of 837,952 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1906.....	11,408,268 bushels.
1905.....	11,499,142 "

A decrease of..... 90,874 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,796,595 bushels, an increase of 262,506 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

GENERAL REMARKS.

The freight earnings for the year show a gratifying increase, due to larger shipments of all classes of tonnage and especially bituminous coal, while the passenger earnings also show a gain, making the total increase in gross earnings \$1,100,670 85. As the expenses increased only \$507,812 67, your net earnings from operation show a gain of \$592,858 18, of which \$117,001 33 belonged to lines operated on a basis of net earnings, so that your own net earnings show an increase of \$475,856 85. After payment of interest, taxes and the fixed rentals of leased roads, a net income remained of \$2,715,788 68, out of which were paid the regular dividend of eight per cent and the maturing principal of car trusts, leaving a balance of \$1,330,094 43. Against this balance were charged the extraordinary expenditures not taken care of through the fund set aside last year, and the amount of \$700,000 appropriated toward future similar improvements; the balance, \$229,511 87, being transferred to the credit of Profit and Loss account. To represent a portion of the surplus profits heretofore expended in the betterment of the property a stock dividend of 12½ per cent was declared December 11th 1906, which was charged against that account, there having been credited thereto the profits realized during the year from sales of securities in your treasury.

The items of Extraordinary Expenditure for the year were as follows:

Construction—	
Canton, extension of ore pier.....	\$40,732 18
Canton, Grain Elevator No. 3 and Grain Dryer.....	31,277 58
Canton, additional tracks between 12th and 14th streets.....	7,827 84
Baltimore, Bolton Yard, extension of freight shed.....	12,320 20
Passenger station, Brooklandville.....	11,729 99
Elimination of grade crossings.....	21,746 96
Interlocking.....	6,294 15
Enola Yard, facilities for operation (one-fourth cost).....	103,508 17
Extension of four-track system, New Cumberland to Enola (including new line, Bridgeport).....	111,909 72
Extension of four-track system Wago Junction to Falls Yard.....	61,187 25
York, engine-house and other improvements.....	8,788 72
Passing siding between Wago Junction and Lemoine.....	9,841 86
Extension of tracks at McClellan coal storage yard east of Millersburg.....	4,171 41
Miscellaneous.....	8,494 11
Total.....	\$459,020 14
Equipment—	
Re-building 912 Pool freight cars.....	\$128,325 58
Equipping freight cars with air-brakes.....	16,363 50
Equipping gondola cars with coke-racks.....	9,723 42
Tools and machinery.....	1,687 16
Total.....	156,099 66
Real estate.....	34,562 76
Aggregate.....	\$650,582 56

It will be seen that the heaviest outlay was in the facilities necessary for the operation of the Enola Yard, of which your company bore its proportion of one-fourth, and the completion of the four-track system to Wago Junction, where a connection is made with the low-grade freight line of the Pennsylvania Railroad Company. The remaining expenditure was on sidings and storage tracks, additional passenger and freight facilities, tools and machinery and improvements to your equipment.

In connection with the Extraordinary Expenditures upon your road, it must be borne in mind that it was not until 1898 that your earnings permitted any substantial outlay for such purposes. The steadily decreasing freight rates and the recurring depressions in manufacturing industries had kept your Net Income down in many years to a point where, after payment of dividends, there was left but an insignificant surplus. Not only this, but many of your securities had ceased to have anything like the value at which they were carried on the books; and in order to preserve the integrity of your accounts, large sums had to be charged against your surplus income. Through the conservative policy that has been pursued, your Company has been built up to a strong financial position; but in view of the fact that large expenditures may have to be made in the revision of your line south of York Haven, and of the further fact that the advances that have been made recently in the pay of your employees, and the higher prices of all materials will largely increase your expenses, your Board feel that it is to the best interests of the shareholders that at this time the same conservative policy should be continued.

There was a net increase of 13.11 miles in Company's tracks and sidings. There were 6,492 tons of new steel rails and 229,936 cross-ties used in repairs and renewals.

Two new standard freight locomotives were purchased to replace two old freight locomotives sold.

One new baggage car was rebuilt to replace one old baggage car transferred to the Maintenance of Way Equipment.

Ten cabin and two hundred and forty-five gondola cars and one box car were built or purchased to partially replace cars destroyed or sold, and one hundred and seventy-five box and five hundred and nine gondola cars were built through Car Trust arrangements to replace a like number of old low-capacity freight cars.

The Balance Sheet and Statements hereto attached show the financial condition of the Company. It will be seen that your holdings of stock in the Baltimore & Ohio Railroad Company have increased by reason of the allotment made by that Company at par, during the year, and that your holdings of stock in the Chesapeake & Ohio Railway have been sold. The profit from this sale has been credited to your Profit and Loss account, together with that resulting from the exchange of the Preferred Stock held by you in the Allegheny Valley Railway for stock of the Pennsylvania Railroad Company.

Your Board have to record with the deepest regret the death on December 28th 1906 of Mr. Alexander J. Cassatt, the President of the Company. Mr. Cassatt was appointed General Manager on June 27th 1873, and elected Vice-President on December 22d 1874, which position he filled until his resignation on October 1st 1882. He was elected President on June 15th 1899, and had served continuously as a Director for more than twenty-four years prior thereto. The period of his administration was an eventful one in the development of the transportation interests of the country, and this Company enjoyed the full advantage of his exceptional ability and masterful management. His death is a severe loss to the Company and to all those who have been associated with him in the management of your property. The minute adopted by the Board in reference thereto is printed with this report.

On January 8th 1907 Mr. Wayne MacVeagh having resigned as a Director, the vacancy was filled by the election of Mr. James McCrear, who was thereupon elected President of the Company.

The Insurance Fund amounted to \$976,444 80 on December 31st 1906, the gain for the year being \$68,398 14.

There were carried on the rolls of the Pension Department at the end of the year 160 employees, and the pensions paid during the year amounted to \$36,311 74.

As the percentage of employees between the ages of sixty-five and seventy availing themselves of the privilege of retirement is increasing, it is deemed wise to make a larger annual appropriation to the Pension Fund, and a resolution will therefore be presented to the stockholders covering an increase of the Fund to \$43,000.

Action will also be asked of the shareholders, making the age limit for entering the service forty-five, instead of thirty-five years.

It gives your Board pleasure to extend its thanks to the officers and employees for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest:—
STEPHEN W. WHITE,
Secretary.

JAMES MCCREAR,
President.

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1906.

OUTPUT, EARNINGS, ETC.

The output for 1906 was 3,552,746 tons, as compared with 3,189,657 tons for 1905. Your Directors, however, regret to report a decrease in the net earnings of the Company, which is accounted for by the following circumstances:

(Firstly) The increasing demands of the Dominion Iron & Steel Company and of the New England Gas & Coke Company, and the additional coal required for use on the plant to overtake the increased output thus rendered necessary, absorbed all of the additional coal mined in 1906, and as the above contracts were filled at a loss, the net earnings were materially reduced.

(Secondly) There has been an increase in cost of mining, chiefly due to the determined efforts required to obtain increased output. Large organizations were kept up at all the mines, and several of them were placed on double shift during the whole St. Lawrence shipping season; but the Company was embarrassed in these efforts by the lack of labor (chiefly men required for loading), and the actual output falling short of the estimates for which equipment and organization had been provided, a substantial increase in mining costs resulted. Furthermore, much money was expended in importing labor from Britain to overcome this difficulty, and a large number of men (about 600) were brought out by the Company, the cost being charged against operating expense.

(Thirdly) An abnormal amount of development work, renewals and repairs (\$250,000 in excess of the previous year) was carried out to keep the plant up to the mark for future operations and to make good the depletion of the older mines, which had been accelerated by the greatly increased requirements of the Steel Company. These outlays have been

charged against operations for 1906, and have consequently seriously diminished the net earnings for the year.

As a consequence also of the increasing demands above referred to, a large amount of remunerative business in the St. Lawrence district had to be refused, and the Company was even compelled to purchase coal in order to fill its contracts.

COMPANY'S PROPERTY

Your Directors have to report the occurrence of two fires during the past year. The first occurred at Dominion No. 5 in the month of October, and completely destroyed the old bankhead, screens and picking belts at that Colliery. This loss was fully covered by insurance, so that the immediate monetary loss to the Company caused by the fire was inconsiderable, but the stoppage of the mine, pending the erection of a temporary bankhead and screens, and consequent shortness of coal, was a serious matter, and prevented the realization of the estimated output for that month. A new modern bankhead, equipped with labor-saving machinery, is in course of erection, specially designed to take care of the output from this mine and that from the new mine, No. 10, on the Emery Seam, now being developed at this point. The second, a more serious fire, occurred during the month of December at Dominion No. 7 Mine (the Hub). This fire started underground and necessitated the flooding of the mine; but before this could be accomplished it had traveled up the shaft and destroyed the headframe, screens, picking belt and other buildings in the vicinity of the shaft. The damage to the plant and building on the surface is covered by insurance, while the damage to the workings of the mine itself is not very great, but the loss of output, notwithstanding the fact that No. 7 is the smallest producer of the

Company's mines in operation, will certainly cause some inconvenience in the coming shipping season, though it is anticipated this will be made up by increased output from the other mines.

New Works.—During the year many large works have been carried out and important additions made to the Company's property, chiefly consisting of the installation of an electric power plant, situated at No. 2 Colliery, referred to in last year's report, and the introduction of electric apparatus at several collieries to utilize the energy from this source. The sinking of a water shaft at No. 8 (International) Colliery, through which the water from this mine will be hoisted by automatically controlled electric machinery, at a cost far below the present cost of pumping by steam under disadvantageous conditions. Houses at a cost of over \$100,000 have been erected at different collieries to accommodate the newly arrived workmen and their families. A scheme to enable workmen to become the owners of their homes on easy terms has also been instituted, and has already been taken advantage of by many. Systems of auxiliary haulage operated by electricity have been installed in certain of the Company's mines, rendered necessary by the increasing depth of the workings. A new iron and brass foundry of fire proof construction throughout, and completely equipped with an up-to-date plant, has been erected away from the main buildings in connection with the Company's central workshops at Glace Bay to replace the old wooden building, now demolished, and heretofore used as a foundry, but considered a menace to the surrounding buildings.

The compressor house at No. 5 has been extended, and a new cross-compound "Walker" compressor has been added to the plant at this mine.

At No. 6 Colliery the surface plant and buildings have been completed in accordance with the latest and most approved designs, making the colliery one of the best equipped in America, and the results obtained are most satisfactory.

Coal discharging plants have been erected and put into operation at the ports of St. John, N. B., and Three Rivers, P. Q., which will result in a substantial reduction in the cost of unloading coal from steamers at these points.

The Company's property generally has been maintained in a state of efficiency, and the developments which have been carried on place it in a better physical condition than it has ever been in its previous history.

The total amount expended during 1906 on Capital Account was \$457,119 75, all other development work, renewals and repairs being charged against operation.

GENERAL.

In the appeal of the Richelieu & Ontario Navigation Company against the decision given by the Supreme Court of Canada in favor of the Company in the "Canada-Cape Breton" collision case, the Judicial Committee of the Privy Council in England confirmed the previous decision of the Canadian Court, awarding this Company costs of the action and damages sustained by its ship.

The Dominion Iron & Steel Company in the autumn of last year, having by correspondence and otherwise taken a position in complete variance with the contract of October 1903, and having sought to impose on this Company onerous obligations constituting a new contract, your Directors had no alternative but to consider this action as a repudiation of the then existing contract, to accept the situation thus created, and to notify the Steel Company that the contract was at an end. A suit is now pending against this Company at the instance of the Steel Company, arising out of these circumstances.

While regretting the legal proceedings and the consequent irritation, your Directors consider they were acting in the best interests of the Shareholders in refusing to yield to the unwarranted demands of the Steel Company, and they have throughout had good legal opinion that their position is justified and will be maintained at law.

The Steel Company have now entered into a new contract with this Company for two years. Under this contract your Company receives a higher price for coal delivered.

Your Directors, looking forward to the increasing requirements of the Steel Company, and the consequent rapid depletion of the older mines, were obliged to arrange years ahead for the new mines necessary to provide for its re-

quirements, and, with this object in view, very large expenditures have been made in the past and an extensive program had been laid out for the future under the recommendation of Mr. George Blake Walker, Member Inst. C. E., in 1905, and generally approved by your Second Vice-President, Mr. Duggan, and your Superintendent of Mines, Mr. Charles Fergie. This work entailed the sinking of a new shaft to the Emery Seam at No. 5 (Reserve), which is now completed and known as Dominion No. 10 mine; a new mine at No. 8 (International), trial borings for which are now under way; the opening up of two new mines in the Lingan district, and the construction of a new branch railway to connect these mines with the main line of the Sydney & Louisburg Railway. The land required about these mines and for the towns that will grow up around them has been purchased, trial openings are being proceeded with, and the line of railway has been located and its construction should commence early this season.

The program outlined above, which would have taken some years to fully complete, must, however, now be revised, as the unexpected action of the Steel Company and the short duration of the new contract with them would necessitate a reconsideration of the plans for future development with relation more to the Company's general trade than to the Steel Company's requirements.

Respectfully submitted,

JAMES ROSS,
President

BALANCE SHEET AS AT DECEMBER 31ST 1906.

	Assets.	
	For year ending Dec. 31 1905.	For year ending Dec. 31 1906.
Property Account as per last Report.....	\$22,970,516 00	\$23,323,276 59
Less written off and sold.....	144,844 60	139,216 00
Add Capital Expenditure since.....	\$22,825,671 40	\$23,183,060 59
	497,605 19	457,119 75
Cash in Banks and Offices.....	\$23,323,276 59	\$23,641,080 34
Accounts Receivable.....	\$251,550 82	\$281,889 58
Coal on hand.....	825,083 70	795,356 82
New Supplies in Stores and Warehouses, &c.....	302,400 46	361,119 69
Insurance paid in advance.....	763,237 09	654,534 50
Steamship Hire paid in advance.....	19,360 98	6,208 52
Securities of other Companies.....	22,234 87	17,010 97
	189,964 63	314,964 63
	\$2,373,852 55	\$2,431,094 71
	\$25,697,129 14	\$26,072,175 05
Liabilities.		
Capital Stock, Common.....	\$15,000,000 00	\$15,000,000 00
Capital Stock, Preferred.....	3,000,000 00	3,000,000 00
First Mortgage Bonds.....	5,000,000 00	5,000,000 00
Mortgages.....	72,000 00	72,000 00
Cape Breton Real Estate Debentures.....	353,785 08	310,256 40
Dominion Rolling Stock Debentures.....	265,413 46	228,908 16
	\$23,691,198 54	\$23,612,164 56
Accrued Dividend—Preferred.....	\$87,500 00	\$87,500 00
Unpaid Royalty.....	97,833 12	87,324 37
Accounts Payable.....	311,222 77	336,548 38
Bond Interest, Accrued.....	41,666 66	41,666 66
Contingent Fund.....	73,583 31	81,035 70
	\$611,805 86	\$634,070 11
Surplus—Balance from previous year.....	\$1,117,250 41	\$1,394,124 74
For current year.....	1,023,671 38	631,815 64
	\$2,140,921 79	\$2,025,940 38
Less—Written off to provide for reorganiza- tion of Securities and depreciation of Stores Merchandise.....	746,797 05	
To provide for depreciation in Works, Stores, &c.....		200,000 00
	\$1,394,124 00	\$1,825,940 38
	\$25,697,129 14	\$26,072,175 05

PROFIT AND LOSS ACCOUNT FOR YEAR 1906.

(Compared with 1905.)

	For year ending Dec. 31 1905.	For year ending Dec. 31 1906.
Net Proceeds from Sale of Coal and Net In- come from Steamships, Railway, Real Estate, &c.....	\$1,573,832 19	\$1,137,370 92
Less—		
Interest on Bonds.....	\$212,249 73	\$250,000 00
Dividends on Preferred Stock.....	220,916 04	210,000 00
Miscellaneous Interest.....	96,679 94	45,555 28
Sinking Fund under former Trust Deed..	20,315 10	
	\$550,160 81	\$505,555 28
	\$1,023,671 38	\$631,815 64

Certified correct,

W. S. ANDREWS, Auditor.

—Attention is called to the offering by Mason, Lewis & Co. and Geo. D. Cook & Co. of United States of Mexico and State of Vera Cruz joint 5% bonds. A circular describing the issue states that the Federal Government of Mexico obligates itself to pay the interest for 25 years at the General Federal Treasury in the City of Mexico and set aside 2% of the import duties collected at the Custom House of the Port of Coatzacoacoals for a sinking fund to retire the principal by semi-annual drawings. If, at the expiration of twenty-five years, the bonds are not all retired, the State of Vera Cruz obligates itself to pay the principal and interest, out of the general fund, of any remaining unpaid. See advertisement.

—D. W. Twohy, President of the Old National Bank of Spokane, Wash., has been elected President of the Spokane Clearing House Association; R. D. Miller, Vice-President of the Exchange National, has been chosen Vice-President of the association, and W. D. Vincent, Cashier of the Old

National, has been re-elected Secretary and Manager. The Clearing House Committee is composed of the President, D. W. Twohy; C. E. McBroom, Cashier of the Exchange National Bank, and R. L. Rutter, Secretary of the Spokane & Eastern Trust Company.

—Spencer Trask & Co., William and Pine streets, this city, have issued a special 10-page circular descriptive of the "Short Term Notes" now offered in the New York market. The firm will furnish copies of this circular to all applicants, together with a list of prices at which they are offering the more attractive issues, subject to prior sale.

—The "Financial Bulletin" of Philadelphia in its issue of Feb. 20 publishes an article on "New Blast Furnace Erection," the result "of much work by an authority on iron and steel."

—Fisk & Robinson's March circular gives the full text of the Aldrich bill passed by the U. S. Senate Feb. 27. The circular also points out the important features of the bill.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 1 1907.

Manufacturing activity continues on an unusual scale and trade in the big towns and cities of the country is in the main as brisk as ever, while collections are as a rule reasonably prompt. If a reaction in general business has begun, its signs are not yet very distinct. Speculation continues quiet.

LARD on the spot has been steady as a rule with some increase in the demand, particularly for export account. Supplies continue moderate. City 9.80 and Western 9.80@9.90c. Refined lard has been dull and steady. Refined Continent 10.20c., South America 11c. and Brazil in kegs 12@12½c. The market for lard futures has been active and irregular. Prices have felt the effect of heavy realizing sales at times and a temporary increase in the receipts of hogs. Packers have given open support, commission houses and traders have bought on reactions and the movement of hogs has been moderate.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.80	9.72½	9.70	9.72½	9.75	9.62½
July delivery.....	9.82½	9.75½	9.70	9.72½	9.77½	9.62½
September delivery.....	9.82½	9.87½	9.80	9.82½	9.82½	9.75

PORK on the spot has been in light demand and firm. Mess \$18 50@19 25, clear \$18 50@20 50 and family \$20 @20 50. Cut meats have been firm and in better demand; supplies have continued light. Pickled shoulders 8¾@9¼c., pickled hams 12½@13c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been quiet and firm; City 6¾c. Stearines have been irregular; oleo has declined to 10¾c. on larger offerings; sales have increased; lard quiet and steady at 11c. Butter has been firm with a steady demand and moderate stocks; creamery extras 33½@34c. Cheese has been firm with an active demand for the high grades, supplies of which are small; State factory, September, fancy, 15c. Eggs have been active and steady; Western firsts 27c.

OIL.—Cottonseed has been active and irregular though in the main steady; prime summer yellow 48c. Linseed has been firm with demand and offerings light. City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been quiet and firm; prime 70@81c., No. 1 extra 58@60c. Coconut has been moderately active and firm; Ceylon 10¾c. and Ceylon 9¾c. Olive has been strong, with yellow higher; arrivals have been light, owing to severe weather during the past month; demand has continued steady, with stocks decreasing. Yellow 73@80c. and green 65@68c. Peanut has been quiet and steady; yellow 50@60c. Cod has been firm with a fair jobbing trade; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has advanced, owing to an increased demand and an advance in futures. Rio No. 7, 7¼c.; Santos No. 4, 8¼c. West India growths have been in moderate demand and steady; fair to good Cutcuta 8¼@8½c. The market for future contracts has advanced with increased activity in the speculation. European shorts have covered actively of late but there is believed to be a considerable foreign short interest still outstanding. Local shorts have covered, local traders and roasters have been buying and there has been an absence of selling pressure. The spot demand has increased and this has had some effect on futures. But in the main the advance has resulted from the covering of shorts. The closing prices were as follows:

March.....	6.20c.	July.....	6.15c.	November.....	6.20c.
April.....	6.20c.	August.....	6.20c.	December.....	6.20c.
May.....	6.20c.	September.....	6.20c.	January.....	6.25c.
June.....	6.15c.	October.....	6.20c.	February.....	6.25c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-deg. test 3 13-32c., muscovado, 89-deg. test, 2 29-32c.; molasses, 89-deg. test, 2 21-32c. It is expected by some that Cuban receipts will show a material reduction during March. Refined has been quiet and steady. Granulated 4.60c. Teas have been fairly active and firm. Spices in fair jobbing demand and steady. Hops quiet and firm.

PETROLEUM has been firm, with some diminution in transactions, owing to unfavorable weather. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been moderately active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been in fair demand and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been more active and firmer at 75@75½c. Rosin has been in fair demand and steady; common to good strained \$4 40.

TOBACCO.—Trade in domestic leaf has been only moderately active at best. Prices have ruled strong, however, and some packers expect a revival of trade in the near future, as manufacturers are generally busy. Interest continues unabated in the Sumatra inscriptions, which begin on March 8. It is estimated that by that date the stock at Amsterdam will approximate 80,000 bales. Havana has been dull and strong with supplies small. Crop advices from Cuba have been more favorable of late, but it is expected by many that the yield will fall below an average.

COPPER has been active and firm; lake 25¼@25½c., electrolytic 25@25½c. Lead has been quiet and steady at 6¼c. Spelter has been fairly active and firm at 6.85@6.90c. Tin has been moderately active and steady; Straits 41.95c. Iron has been active and firm; No. 1 Northern \$23 50@25 50; No. 2 Southern \$23 50@24 50.

COTTON.

Friday Night, March 1 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 190,892 bales, against 245,649 bales last week and 208,148 bales the previous week, making the total receipts since the 1st of September 1906, 8,170,529 bales, against 6,233,246 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,937,283 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,723	15,527	21,561	14,960	14,053	11,500	89,324
Port Arthur.....	4,358	4,358	—	—	—	—	4,358
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans.....	5,299	6,157	12,032	12,855	10,462	3,038	49,843
Mobile.....	148	701	571	733	965	613	3,733
Pensacola.....	—	—	19	19	—	—	29
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah.....	2,014	3,766	3,602	3,021	1,792	1,584	15,779
Brunswick.....	—	—	—	—	—	—	2,798
Charleston.....	439	175	269	95	94	1,106	2,178
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	447	489	653	145	157	—	34
Norfolk.....	1,561	1,404	2,261	2,126	2,883	2,012	12,249
Newport News, &c.	—	—	—	—	—	—	1,682
New York.....	—	—	—	—	—	—	1,682
Boston.....	—	—	—	—	—	—	1,682
Baltimore.....	—	—	—	—	—	—	1,682
Philadelphia.....	—	—	—	—	—	—	1,682
Totals this week.....	21,631	33,007	42,532	34,774	33,686	25,262	190,892

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Mch. 1.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1907.	1906.
Galveston.....	89,324	3,260,143	39,158	2,129,542	363,770	150,125
Port Arthur.....	4,358	119,112	815	594,695	—	—
Corpus Christi, &c.	—	28,172	—	31,587	—	—
New Orleans.....	49,843	1,923,581	38,744	1,210,727	316,387	289,865
Mobile.....	3,733	227,125	1,557	199,120	31,340	34,270
Pensacola.....	—	116,608	853	119,501	—	—
Jacksonville, &c.	—	6,434	—	14,059	—	—
Savannah.....	15,779	1,288,401	9,899	1,193,554	115,870	62,050
Brunswick.....	2,798	148,252	510	152,906	13,531	7,323
Charleston.....	2,178	133,681	1,162	153,744	13,569	25,056
Georgetown.....	—	1,095	—	805	—	—
Wilmington.....	1,925	298,845	979	283,617	11,406	3,389
Norfolk.....	12,249	473,500	4,697	521,315	40,206	36,876
Newport News, &c.	—	31,292	586	16,848	1,405	—
New York.....	190	13,562	411	2,744	146,260	189,135
Boston.....	4,060	51,275	1,352	51,899	11,960	7,089
Baltimore.....	2,561	44,279	918	51,534	14,343	14,346
Philadelphia.....	183	4,772	304	4,959	1,025	2,111
Total.....	190,892	8,170,529	101,945	6,233,246	1,081,162	821,645

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	93,682	39,973	66,044	31,270	41,832	43,603
New Orleans.....	49,843	38,744	47,194	25,909	44,978	42,152
Mobile.....	3,733	1,557	4,022	397	2,382	917
Savannah.....	15,779	9,899	18,570	5,068	20,800	9,170
Charleston, &c.	2,178	1,162	992	174	969	3,632
Wilmington, &c.	1,925	979	1,788	171	4,875	2,336
Norfolk.....	12,249	4,697	6,662	2,791	9,275	6,840
Newport News, &c.	1,682	586	497	678	103	1,014
All others.....	9,821	4,348	6,703	5,845	17,002	16,702
Total this wk.	190,892	101,945	152,472	72,323	142,506	126,386
Since Sept. 1.	8,170,529	6,233,246	7,048,969	6,465,598	6,654,558	6,498,280

The exports for the week ending this evening reach a total of 214,381 bales, of which 106,162 were to Great Britain, 18,151 to France and 90,068 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 1 1907.				From Sept. 1 1906 to Mch. 1 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	50,081	15,839	28,358	94,278	1,375,671	368,657	803,025	2,547,353
Port Arthur.....	4,358	—	—	4,358	51,928	—	67,184	119,112
Corpus Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans.....	38,052	—	41,166	79,218	702,214	234,034	592,508	1,528,846
Mobile.....	—	—	—	—	58,411	28,059	49,137	135,607
Pensacola.....	—	—	—	—	47,165	26,432	51,944	125,541
Jacksonville, &c.	—	—	—	—	—	—	100	100
Savannah.....	6,765	—	7,825	14,588	134,420	46,208	571,973	752,601
Brunswick.....	—	—	—	—	64,295	—	48,812	113,107
Charleston.....	—	—	3,330	3,330	—	—	21,393	21,393
Wilmington.....	—	—	—	—	115,021	6,000	104,295	285,316
Norfolk.....	—	—	—	—	2,367	—	5,797	6,164
Newport News, &c.	200	—	—	200	4,420	—	153	4,573
New York.....	3,441	2,312	5,186	10,939	136,906	32,251	132,844	302,001
Boston.....	2,665	—	1,218	3,883	94,036	—	15,230	109,266
Baltimore.....	362	—	2,537	3,299	59,742	4,979	55,062	119,783
Philadelphia.....	142	—	142	284	29,936	—	1,700	31,636
Portland, Me.....	96	—	—	96	6,470	—	—	6,470
San Francisco.....	—	—	50	50	—	—	54,940	54,940
Seattle.....	—	—	—	—	—	—	54,206	54,206
Tacoma.....	—	—	—	—	—	—	20,622	20,622
Portland, Ore.....	—	—	—	—	—	—	—	—
Pembina.....	—	—	—	—	—	—	1,998	1,998
Detroit.....	—	—	—	—	7,280	—	—	7,280
Total.....	106,162	18,151	90,068	214,381	2,890,282	746,620	2,712,500	6,349,402
Total 1905-06.....	62,088	1,198	73,538	136,824	1,821,371	591,808	1,886,767	4,660,946

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mch. 1st—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	17,206	5,755	13,918	13,314	1,637	51,830
Galveston...	43,511	9,900	11,204	23,207	7,020	94,932
Savannah...	---	---	7,100	---	4,400	8,500
Charleston...	---	---	---	---	516	516
Mobile...	5,947	---	4,500	---	---	9,347
Norfolk...	---	---	---	---	23,711	23,711
New York...	2,000	400	1,800	2,000	---	6,200
Other ports...	8,000	---	10,000	2,000	---	20,000
Total 1907...	75,764	16,053	48,522	40,611	34,284	215,236
Total 1906...	55,307	6,062	26,305	30,965	18,876	137,515
Total 1905...	39,469	29,121	30,856	24,355	20,327	144,158

Speculation in cotton for future delivery has been a trifle more active, so far as the outside public is concerned, and noticeably more so as regards some of the well-known professional operators. They have taken the buying side on the ground that the consumption is enormous and likely to continue so for some time to come, and that prices, especially as compared with the quotations for goods, are relatively low. A rise has taken place. The spot markets have continued firm, and if receipts have still been on a very large scale, they have been powerless, it seems, to affect quotations for the actual commodity throughout the South. Believers in better prices dwell on the fact that stocks at interior towns, despite the size of the present crop, are smaller than they were a year ago, and also on the large spinners' takings and the world-wide prosperity of the times, which some of them attribute to gold inflation. Liverpool has continued to buy March, May and July in liquidating straddles, and there has been a good deal of covering of an unprotected short interest. Latterly commission houses have reported rather larger buying by the outside public for a rise, though the speculation in the main has undoubtedly been of a purely professional character. Some decrease in the receipts at New Orleans within a day or two has attracted attention, and has been by no means without its influence in bringing about higher prices. The activity in the cotton goods business in New England and abroad has also been a factor as well as the reports of a brisk demand for the actual cotton at the South, not only for the higher grades, but also for the lower qualities. There has likewise been some demand for the cotton now in stock here, which is composed, on the whole, of cotton of far better quality than was at one time supposed. To-day prices advanced for a time, owing partly to a rise in Liverpool and some decrease of late in the receipts, but more than all, apparently, to bull manipulation and covering by nervous shorts. Before the close, however, a reaction occurred, owing to liquidation, partly it was supposed for leading bull interests. Spot cotton has been more active at advancing quotations. Middling uplands closed at 11.25c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid. c.	0.14 off	Middling tinged. c.	0.12 off	
Strict mid. fair	1.75 on	Low mid. tinged	0.32 off	Strict low mid. tinged	0.46 off	
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off	
Barely mid. fair	1.25 on	Barely low mid. tinged	0.70 off	Strict g'd ord. tinged	1.25 off	
Strict good mid.	1.00 on	Strict good ord.	0.30 off	Strict g'd ord. time	1.25 off	
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off	
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off	
Barely good mid.	0.57 on	Strict g'd mid. tad.	0.30 on	Strict low m. stain	1.50 off	
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stain	1.75 off	
Middling	---	Basis	Strict mid. tinged.	0.06 off	Low mid. stain.	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.80	9.90	10.00	10.00	10.00
Low Middling	10.50	10.55	10.65	10.75	10.75	10.75
Middling	11.00	11.05	11.15	11.25	11.25	11.25
Good Middling	11.76	11.81	11.91	12.01	12.01	12.01
Middling Fair	12.50	12.55	12.65	12.75	12.75	12.75
GULF.						
Good Ordinary	H	10.00	10.05	10.15	10.25	10.25
Low Middling	O	10.75	10.80	10.90	11.00	11.00
Middling	L	11.25	11.30	11.40	11.50	11.50
Good Middling	D	12.01	12.06	12.16	12.26	12.26
Middling Fair	A	12.75	12.80	12.90	13.00	13.00
STAINED.						
Low Middling	Y	9.00	9.05	9.15	9.25	9.25
Middling		10.50	10.55	10.65	10.75	10.75
Strict Low Mid. Tinged		10.34	10.39	10.49	10.59	10.59
Good Middling Tinged		11.00	11.05	11.15	11.25	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	11.25	1899 c.	6.56	1891 c.	9.00	1883 c.	10.19
1906	10.95	1898	6.31	1890	11.31	1882	11.69
1905	7.75	1897	7.44	1889	10.19	1881	11.56
1904	15.60	1896	7.81	1888	10.50	1880	13.06
1903	10.25	1895	5.56	1887	9.56	1879	9.81
1902	8.88	1894	7.62	1886	8.88	1878	10.88
1901	9.19	1893	9.19	1885	11.44	1877	12.50
1900	9.44	1892	7.06	1884	10.88	1876	12.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total
Saturday	Steady	HOLIDAY	---	72	---	72
Monday	Steady	Steady	---	250	---	250
Tuesday	Steady, 5 pts. adv.	Steady	---	511	---	511
Wednesday	Steady, 10 pts. adv.	Very steady	---	930	---	930
Thursday	Steady, 10 pts. adv.	Very steady	---	814	---	814
Friday	Steady	Steady	---	14,000	---	14,000
Total	---	---	---	2,577	---	14,200

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, March 1.	Week.
Feb. 23.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 1.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 2.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 3.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 4.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 5.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 6.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 7.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 8.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 9.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 10.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 11.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 12.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 13.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 14.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 15.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 16.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 17.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 18.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 19.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 20.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 21.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 22.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 23.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 24.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 25.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 26.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 27.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 28.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 29.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 30.	9.27	9.27	9.27	9.27	9.27	9.27	9.27
March 31.	9.27	9.27	9.27	9.27	9.27	9.27	9.27

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 1—	1907.	1906.	1905.	1904.
Stock at Liverpool	1,089,000	1,111,000	838,000	591,000
Stock at London	2,000	0	18,000	0
Stock at Manchester	77,000	61,000	49,000	71,000
Total Great Britain stock	1,175,000	1,181,000	960,000	670,000
Stock at Hamburg	12,000	14,000	9,000	8,000
Stock at Bremen	430,000	391,000	392,000	420,000
Stock at Antwerp	---	---	1,000	4,000
Stock at Havre	280,000	236,000	152,000	220,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	12,000	60,000	57,000	57,000
Stock at Genoa	120,000	86,000	43,000	29,000
Stock at Trieste	6,000	3,000	3,000	2,000
Total Continental stocks	890,000	746,000	565,000	743,000
Total European stocks	2,665,000	1,927,000	1,628,000	1,413,000
India cotton afloat for Europe	690,784	154,000	77,000	268,000
American cotton afloat for Europe	538,784	308,069	409,000	303,000
Egypt, Brazil, &c. afloat for Europe	55,000	40,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Stock in U. S. ports	1,081,162	821,645	666,450	629,724
Stock in U. S. interior towns	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769

Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	995,000	993,000	826,000	518,000
Manchester stock	63,000	50,000	43,000	58,000
Continental stock	836,000	702,000	625,000	713,000
American afloat for Europe	659,784	308,069	409,000	303,000
U. S. port stocks	1,081,162	821,645	666,450	629,724
U. S. interior stocks	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total American	4,254,510	3,605,160	3,186,271	2,579,769
East Indian, Brazil, &c.—				
Liverpool stock	94,000	118,000	72,000	73,000
London stock	9,000	9,000	13,000	8,000
Manchester stock	14,000	11,000	8,000	13,000
Continental stock	54,000	44,000	38,000	30,000
India afloat for Europe	190,000	154,000	77,000	268,000
Egypt, Brazil, &c. afloat	55,000	40,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Total East India, &c.	1,267,000	1,541,000	1,038,000	1,039,000
Total American	4,254,510	3,605,160	3,186,271	2,579,769
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769
Middling Upland, Liverpool	6.14d.	5.78d.	4.10d.	8.32d.
Middling Upland, New York	11.25c.	11.10c.	7.75c.	16.25c.
Egypt, Good Brown, Liverpool	12 1/2d.	9 1/2d.	7 1/2d.	9 1/2d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.25d.	9.75d.
Broach, Fine, Liverpool	5 1/2d.	5 1/2d.	4 1/2d.	7 1/2d.
Tinnevely, Good, Liverpool	5 7/16d.	5 7/16d.	4 1/2d.	7 1/2d.

Continental imports past week have been 215,000 bales. The above figures for 1907 show a decrease from last week of 54,070 bales, a gain of 375,350 bales over 1906, an excess of 1,297,239 bales over 1905 and a gain of 1,902,741 bales over 1904.

Corpus Christi, Texas.—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 56, the highest being 80 and the lowest 32.

New Orleans, Louisiana.—It has rained on five days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 69.

Vicksburg, Mississippi.—There has been rain on five days during the week, the rainfall reaching three inches and thirty-one hundredths. The thermometer has averaged 53, ranging from 38 to 74.

Helena, Arkansas.—We have had rain on four days the past week, the rainfall being six inches and eight hundredths. The thermometer has ranged from 30 to 67, averaging 42.4.

Little Rock, Arkansas.—The movement from plantations has been somewhat interfered with by rain the past week, but the disposition is to market cotton freely. Very little farm work has been accomplished this week. We have had rain on four days of the week, the rainfall being two inches and eighty-eight hundredths. Average thermometer 48, highest 62, lowest 34.

Memphis, Tennessee.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 45.1, ranging from 26.7 to 66.2.

Nashville, Tennessee.—We have had rain during the week, the rainfall being two inches and seventy-four hundredths. The thermometer has ranged from 21 to 64, averaging 42.

Mobile, Alabama.—Heavy rains in the interior, and rivers are rising rapidly, with flood stage threatened along the Tombigbee River. Farm work has made slow progress. There has been rain on five days of the week, the rainfall reaching six inches and eighty-two hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall being two inches and eighty hundredths of an inch. Average thermometer 56, highest 71 and lowest 40.

Madison, Florida.—There have been showers on one day during the week. The thermometer has averaged 63, ranging from 40 to 76.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. Average thermometer 55, highest 70, lowest 42.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 50.

Greenwood, South Carolina.—There has been rain on three days of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 42, highest 49, lowest 36.

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days, the rainfall having reached one inch and sixteen hundredths. The thermometer has averaged 43.6, the highest being 62 and the lowest 30.

Charlotte, North Carolina.—Rainfall for the week ninety-nine hundredths of an inch. The thermometer has averaged 45, ranging from 26 to 64.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	March 1 1907.	March 2 1906.
New Orleans	18.1	8.8
Memphis	20.5	11.0
Nashville	33.2	12.7
Shreveport	4.6	15.1
Vicksburg	38.5	19.1

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 28.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	90,000	1,453,000	77,000	1,614,000	110,000	1,266,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.	5,000	33,000	38,000	25,000	523,000	548,000
1905-06.	2,000	23,000	25,000	30,000	426,000	456,000
1904-05.	2,000	21,000	23,000	11,000	136,000	147,000
Calcutta—						
1906-07.	1,000	5,000	6,000	4,000	54,000	58,000
1905-06.	—	2,000	2,000	5,000	43,000	48,000
1904-05.	—	—	—	1,000	11,000	12,000
Madras—						
1906-07.	—	1,000	1,000	2,000	16,000	18,000
1905-06.	—	4,000	4,000	1,000	29,000	30,000
1904-05.	—	—	—	2,000	12,000	14,000
All others—						
1906-07.	1,000	6,000	7,000	7,000	50,000	57,000
1905-06.	—	2,000	2,000	—	57,000	59,000
1904-05.	—	—	—	6,000	46,000	52,000
Total all—						
1906-07.	7,000	4,000	12,000	36,000	643,000	679,000
1905-06.	2,000	31,000	33,000	45,000	555,000	600,000
1904-05.	2,000	21,000	23,000	20,000	205,000	225,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 22	5,575,580	—	5,290,798	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to March 1	265,263	10,895,472	140,420	8,613,263
Bombay receipts to Feb. 28	90,000	1,453,000	77,000	1,614,000
Other India receipts to Feb. 28	14,000	153,000	8,000	144,000
Alexandria receipts to Feb. 27	20,000	855,000	21,000	715,000
Other supply to Feb. 27	3,000	210,000	16,000	288,000
Total supply	5,967,843	15,330,628	5,553,318	13,917,733
Deduct—				
Visible supply March 1	5,521,510	5,521,510	5,146,160	5,146,160
Total takings to March 1	446,333	9,809,118	407,158	8,771,573
Of which American	295,333	7,539,118	250,158	5,840,573
Of which other	151,000	2,270,000	157,000	2,930,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for February	195,018	138,742	104,299
Gross overland for 6 months	1,203,033	834,083	935,752
Net overland for February	150,603	120,203	81,573
Net overland for 6 months	1,011,006	680,718	772,414
Port receipts in February	914,453	504,028	401,552
Port receipts in 6 months	8,145,268	6,205,780	6,991,986
Exports in February	866,240	517,167	556,063
Exports in 6 months	6,302,303	4,836,776	5,720,387
Port stocks on February 28	1,101,579	838,012	651,028
Northern spinners' takings to March 1	1,910,659	1,726,924	1,486,279
Southern consumption to March 1	1,219,000	1,188,000	1,074,000
Overland to Canada for 6 months (included in net overland)	97,481	86,297	68,146
Burnt North and South in 6 months	—	2,620	4,406
Stock at North'n interior mts. Feb. 28	9,044	15,395	5,244
Came in sight during February	1,200,056	728,231	583,125
Amount of crop in sight March 1	10,860,274	8,572,496	9,386,400
Came in sight during balance of season	—	2,747,364	4,170,441
Total crop	—	11,319,860	13,556,841
Average gross weight of bales	517.25	512.67	515.71
Average net weight of bales	494.75	490.24	493.56

COTTON STATISTICS FOR WEEK ENDING FEB. 22.—Last Friday having been a holiday (Washington's Birthday), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, February 22, and they are as follows: Net receipts for the week, 245,649 bales, and since Sept. 1, 7,979,637 bales. United States port stocks last Friday, 1,149,834 bales. Total foreign exports for the week, 180,989 bales, and since Sept. 1, 6,132,606 bales. Total visible supply, 5,575,580 bales, of which American, 4,284,580 bales. Interior towns, receipts for week, 176,315 bales, since Sept. 1, 6,158,171 bales, shipments for the week, 196,931 bales, and stock 577,718 bales. Receipts from plantations for week, 225,033 bales. Weekly net overland, 43,453 bales, and for season to date, 991,130 bales. Southern consumption for week, 48,000 bales, and for season, 1,178,000 bales. Interior stocks decreased 20,616 bales during the week, and on Friday last were 481,442 bales in excess of Sept. 1. There came into sight for the week 316,486 bales, and the total for the season to date reached 10,630,209 bales. Northern spinners had taken since Sept. 1 1,844,996 bales, of which 65,498 bales represented the week's takings. Receipts at Bombay were 103,000 bales for the week and 1,363,000 bales since Sept. 1, the weekly foreign exports from all India ports reaching 28,000 bales and the season's total 627,000 bales. The world's takings of cotton reached 382,558 bales, of which 355,558 bales American, and since Sept. 1 the aggregate takings of all kinds was 9,362,785 bales, of which 7,243,785 bales American.

ASIATIC COTTON GROWING.—The "British Board of Trade Journal" says:

American cotton seed planted in the experimental grounds of Korea, 175 acres being cultivated, yielded the past season 100 bales, weighing 50,000 pounds. The fibre is said to be fine and soft, with exceptional lustre and well suited for mixture in the spinning of fine yarn. It is valued at \$11.25 per 100 pounds. The people interested hope to produce 1,000 bales next season and 10,000 the year following. Estimates give 175,000 as the possible number of acres of cotton lands in Korea, and the yearly yield of these as 100,000 bales of 500 pounds each. Experiments made in 1906 resulted in 400 pounds to each acre. The land experimented on was well and carefully cultivated by intelligent Korean coolies. No such intense cultivation could be carried out on a very large scale; still, if Japan can get 100,000 bales of upland cotton per annum from Korea, it means just that much less in her purchases in the United States. A sample of cotton grown in the Ottoman Empire, part of 400 pounds picked on less than an acre, is on exhibition in London. The land on which it grew was not cultivated last year, the cotton growing on plants left over from the previous season. One hundred acres near where this sample grew have been prepared for cotton. These were to be planted during the month of February.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, at the following prices: 8½¢ for 1½ lbs. and 9½¢ for 2 lbs., standard grades. Jute butts also dull at 3@4¢ for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 27.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	150,000	160,000	185,000
Since Sept. 1.	6,415,219	5,547,802	4,841,308
Exports (bales)—	This week.	Since Sept. 1.	This week.
To Liverpool	5,000	171,119	5,500
To Manchester	7,000	135,601	4,500
To Continent	8,000	241,157	8,500
To America	2,000	83,291	2,000
Total exports	22,000	651,168	20,500

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 22,000 bales.

MEXICAN COTTON CROP.—Consul J. A. Le Roy, of Durango, reports to the Department of Commerce and Labor that the cotton crop of Mexico, or at least of the principal cotton belt of Mexico (that centering about Gomez Palacio, in the State of Durango), has been an unusually large one. The Consul continues:

Great difficulty was experienced in getting and keeping the required number of laborers to gather the crop, and no exact estimates of the amount gathered seem to be available. Labor in this branch of agriculture has been quite demoralized by the constant increase of wages till they have reached such a point that laborers in the cotton belt will hardly undertake any other sort of work in the season, and will work only a part of the time in the cotton fields. At the rates now paid laborers can earn far more than their needs require, and not having the habit of saving they take advantage of the opportunity to lie idle whenever they so desire. The speculators in cotton seem to have held a good part of last year's crop, hoping to send prices still higher. They were left as a result with a large amount on their hands in the face of a lower price during the year 1906. As the 1906 crop also promised to be a record-breaker, the speculators sought last fall to get the planters of the cotton belt to join them in a pool to hold up the prices, the planters to place their cotton only through the "association," and so much at a time. The real object aimed at by the speculators was to get rid of their accumulations without a loss. It is very doubtful whether the pool will be realized, though various meetings have been held to that end. The price at which cotton may be obtained from the United States (which is ordinarily the factor determining the price at which cotton raised in Mexico is sold) will interfere with this plan, unless the planters should very uniformly hold together; and they have no object in doing so, except the rather doubtful prospect of being able thus to sell their present crop at higher prices.

Apparently the proposition to raise the freight rate on baled cotton had its origin in this same effort to hold up the price of Mexican home-grown cotton beyond what it would be as fixed by the price of imported American cotton. The aim of the Mexican cotton grower is to supply the home market entirely, and some are confidently predicting that they will do so within a few years. In spite, however, of the great increase in the crops of the past few years, it seems very improbable that this will be done. The past few seasons have been unusually wet seasons, and a return of very dry or ordinarily wet seasons would speedily reduce the product limiting the area planted. The increase in product has, in the second place, not been much if any more than the increase in the home demand. Moreover, there have been lately serious strikes in the principal cotton manufacturing cities, and the manufacturers will be contesting any effort to raise the price of raw cotton unavailably at their expense, unless the margin of protection against foreign cotton manufacturers is raised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.				1906.			
	32s Cop	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	32s Cop	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts	8 1/4 lbs. Shirts
	Tails	to finest.	to finest.	to finest.	Tails	to finest.	to finest.	to finest.
Jan. d.	d.	d.	d.	d.	d.	d.	d.	d.
18 9 1/2	@ 10 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2
23 9 1/2	@ 10 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2
Feb. 1	9 11-16 @ 10 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2
8 9 15-16 @ 11 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2
15 9 1/2 @ 10 15-16	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2
22 9 11-16 @ 10 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2
Mch. 1	9 11-16 @ 10 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2	@ 9 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 28—Georgic, 3,141	3,141
To Hull—Feb. 28—Toronto, 300	300
To Havre—Feb. 28—Pandora, 2,142 upland, 170 Sea Island	2,312
To Bremen—Feb. 28—Main, 2,195	2,195
To Antwerp—Feb. 28—Mohawk, 200	200
To Riga—Feb. 27—Hellig Olav, 50	50
To Oselund—Feb. 27—Hellig Olav, 33	33
To Genoa—Feb. 21—Konig Albert, 1,280	1,280
To Naples—Feb. 21—Konig Albert, 764	764
To Leghorn—Feb. 25—Calabria, 200	200
To Venice—Feb. 21—Gerty, 62	62
To Trieste—Feb. 21—Gerty, 350	350
NEW ORLEANS—To Liverpool—Feb. 22—Oxonian, 11,506	11,506
Feb. 23—Comedian, 8,800; William Cliff, 3,500	12,300
Feb. 25—Floridan, 3,989	3,989
To Belfast—Feb. 26—Ranane, 3,487	3,487
To Manchester—March 1—Manchester Inventor, 7,000	7,000
To Bremen—Feb. 23—Commodore, 13,016	13,016
To Hamburg—Feb. 23—Blue Jacket, 3,731	3,731
Feb. 28—Artemis, 5,000	5,000
To Antwerp—Feb. 27—Homer, 3,246	3,246
To Copenhagen—Feb. 23—Texas, 700	700
To Genoa—Feb. 26—Rhodanthé, 3,064	3,064
Feb. 28—Azaela, 9,875	12,939
To Venice—Feb. 21—Gerty, 350	350
GALVESTON—To Liverpool—Feb. 20—Iowa, 22,390	22,390
Feb. 21—Senator, 7,898	30,288
To Manchester—Feb. 23—Telefona, 8,871	8,871
To Havre—Feb. 28—Montauk, 15,835	15,835
To Bremen—Feb. 26—Imani, 11,009	11,009
Feb. 28—Hero, 11,150	22,168
To Antwerp—Feb. 23—Parklands, 3,401	3,401
Feb. 26—Skipton Castle, 2,789	6,190
FORT ARTHUR—To Liverpool—Feb. 23—Huntcliff, 4,358	4,358

	Total bales.
SAVANNAH—To Liverpool—Feb. 27—Sierra Blanca, 6,715 upland, 50 Sea Island	6,765
To Bremen—Feb. 27—Wildenfeis, 7,402 upland, 15 Sea Island	7,417
To Hamburg—Feb. 27—Sierra Blanca, 50	50
To Rotterdam—Feb. 27—Zeeburg, 50	50
To Antwerp—Feb. 27—Zeeburg, 98	98
To Gothenburg—Feb. 27—Wildenfeis, 100	100
To Reval—Feb. 27—Wildenfeis, 108	108
CHARLESTON—To Bremen—Feb. 22—Wittekind, 3,330	3,330
NEWPORT NEWS—To Liverpool—Feb. 23—Rappahannock, 200	200
BOSTON—To Liverpool—Feb. 20—Cymric, 2,665	2,665
To Genoa—Feb. 21—Canopic, 993	993
To Yarmouth—Feb. 19—Boston, 170	170
Feb. 21—Boston, 55	225
BALTIMORE—To Liverpool—Feb. 21—Vedamore, 362	362
To Bremen—Feb. 27—Frankfurt, 2,661	2,661
To Hamburg—Feb. 21—Badenia, 276	276
PHILADELPHIA—To Manchester—Feb. 21—Manchester Corporation, 142	142
PORTLAND, ME.—To Liverpool—Feb. 25—Norseman, 96	96
SAN FRANCISCO—To Japan—Feb. 28—China, 50	50

Total.	214,381
EXPORTS Feb. 22—Not included in total—	
Galveston—To Barcelona—Feb. 21—Fert	1,545
To Genoa—Feb. 21—Fert	6,084
Brunswick—To Bremen—Feb. 21—Hilgen	7,865
New York—To Dunkirk—Feb. 21—Somerset	301
Boston—To Liverpool—Feb. 17—Sachem	460
San Francisco—To Japan—Feb. 21—Siberia	3,277

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	3,441	2,312	2,195	334	2,657	—	10,939
New Orleans	38,052	21,747	3,946	15,473	—	—	79,218
Galveston	50,081	15,839	22,168	6,190	—	—	94,278
Port Arthur	4,358	—	—	—	—	—	4,358
Savannah	6,765	—	7,467	356	—	—	14,588
Charleston	3,330	—	3,330	—	—	—	3,330
Newport News	200	—	—	—	—	—	200
Boston	2,665	—	—	—	993	225	3,883
Baltimore	362	—	2,937	—	—	—	3,299
Philadelphia	142	—	—	—	—	—	142
Portland, Me.	96	—	—	—	—	—	96
San Francisco	—	—	—	—	—	30	30
Total	106,162	18,151	59,844	10,826	10,123	225	214,381

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Manchester	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Havre	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Bremen	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Hamburg	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Antwerp	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Ghent, via Ant.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, indirect	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, via Canal	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Barcelona	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Genoa	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Trieste	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Japan	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 8.	Feb. 15.	Feb. 22.	Feb. 29.
Sales of the week—bales.	62,000	56,000	51,000	53,000
Of which speculators took	2,000	2,000	1,100	1,000
Of which exporters took	1,000	2,000	2,300	1,000
Sales, American	49,000	46,000	41,000	42,000
Actual export	11,000	14,000	21,000	7,000
Forwarded	116,000	82,000	98,000	88,000
Total stock—Estimated	902,000	985,000	980,000	1,080,000
Of which American—Est.	805,000	865,000	897,000	993,000
Total import of the week	140,000	149,000	144,000	208,000
Of which American	106,000	128,000	120,000	173,000
Amount afloat	498,000	469,000	454,000	451,000
Of which American	442,000	412,000	388,000	371,000

Stock taking at Liverpool Feb. 25 and following revision made: Deducted from American, 3,820 bales; Brazilian, 3,799 bales; and East Indian, 4,258 bales. Additions of 5,761 bales to Egyptian and 2,879 bales to Peruvian. Net decrease, 3,237 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.	12-15	Moderate business.	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.
Mid. Up'ds	6.03	6.03	6.09	6.13	6.14	6.14
Sales	6,000	8,000	8,000	12,000	8,000	8,000
Spec. exp.	500	500	500	1,000	500	500
Futures.	Market opened	Steady at 1 point advance.	Firm, unch. at 1 pt. advance.	Steady at 1 point advance.	Steady at 1 1/2 pts. advance.	Steady at 3 1/4 pts. advance.
Market.	4	Steady.	Sty. unch. at 2 1/2 pts. advance.	Quiet at 2 1/2 pts. advance.	Firm at 2 1/2 pts. adv.	B'ly sty. 1 pt. dec. at 4 1/2 pts. adv.
P.M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 23	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
March 1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
February	5 70	60 1/2	72 1/2	75 1/2	80 1/2	80 1/2
Feb.-Mch.	5 65	63 1/2	66 1/2	69 1/2	72 1/2	74 1/2
Mch.-Apr.	5 64 1/2	62 1/2	64 1/2	67 1/2	71 1/2	72 1/2
Apr.-May	5 63 1/2	61 1/2	63 1/2	66 1/2	70 1/2	71 1/2
May-June	5 61 1/2	59 1/2	62 1/2	65 1/2	69 1/2	71 1/2
June-July	5 59 1/2	57 1/2	60 1/2	63 1/2	67 1/2	69 1/2
July-Aug.	5 58 1/2	56 1/2	59 1/2	62 1/2	66 1/2	68 1/2
Aug.-Sep.	5 57 1/2	55 1/2	58 1/2	61 1/2	65 1/2	67 1/2
Sep.-Oct.	5 56 1/2	54 1/2	57 1/2	60 1/2	64 1/2	66 1/2
Oct.-Nov.	5 55 1/2	53 1/2	56 1/2	59 1/2	63 1/2	65 1/2
Nov.-Dec.	5 54 1/2	52 1/2	55 1/2	58 1/2	62 1/2	64 1/2
Dec.-Jan.	5 53 1/2	51 1/2	54 1/2	57 1/2	61 1/2	63 1/2
Jan.-Feb.	5 52 1/2	50 1/2	53 1/2	56 1/2	60 1/2	62 1/2

BREADSTUFFS.

Friday, March 1 1907.

Prices for wheat flour have remained about stationary during the week. The general situation has shown no change. Trading has continued on a small scale and of a hand-to-mouth character. Dealers are believed to hold unusually small supplies, but they show no disposition to replenish their stocks at current quotations. Millers, on the other hand, have remained as firm as ever. Export business has continued dull. Corn meal and rye flour have been quiet and steady.

Wheat has advanced, partly owing to rumors of large export sales, which, even if they have not been fully confirmed, have had a more or less strengthening effect. Moreover, the winter wheat is said to have been damaged by winter killing to some extent in the Ohio Valley. It is claimed to have a brown appearance in such States as Ohio, Indiana and Illinois, although further West the conditions are in the main good. Some reports of damage to a considerable area in Germany have also had some effect. Injury is also reported in Texas. All this has served to make the short interest rather nervous, and the rise is to be attributed in no small degree to the liquidation of such obligations. At the same time the speculation has been rather more quiet, and latterly European markets have been less encouraging, in fact, showing some decline with apparently some pressure of River Plate wheat in the Liverpool market. The Northwest has also been selling to some extent in Chicago, and leading operators there are supposed to have parted with some of their holdings. Northwestern stocks, too, have increased quite largely. But what with the damage reported to the crop and the reports of a better flour trade at Minneapolis, and, what is more, a larger export demand, selling for a decline has been held in check, even if, on the other hand, buying for a rise has not been as a rule at all aggressive. To-day prices declined on liquidation here and at the West, unfavorable foreign market advices, generally good crop reports from the American winter-wheat belt and a lack of support. The export business was light and the Northwest sent selling orders. Receipts continued on a liberal scale. The shipments from Argentine for the week were large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	83 1/2	84 1/2	84	83 1/2	83 1/2	83 1/2
May delivery in elevator.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2
July delivery in elevator.....	84 1/2	85 1/2	85	84 1/2	84 1/2	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	78	78 1/2	77 1/2	77 1/2	77 1/2	76 1/2
July delivery in elevator.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2
September delivery in elevator.....	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2

Indian corn futures have shown no very decided change during the week but in the main the tone has been firm, influenced by a diminution in the crop movement, the strength of the cash markets and the upward tendency of wheat prices. The speculation has been of rather small proportions but there has been a noticeable absence of aggressive selling. The cash demand at the West has been active, commission houses have bought and leading operators have taken the bull side at times, though prominent provision interests, on the other hand, have been sellers. In the main, however, the market has been dominated by the strength of the cash situation. To-day prices were easier, owing to the decline in wheat and scattered liquidation. The Argentine shipments were light and advices from that country stated that recent rains were too late to benefit the crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	58	58 1/2	58 1/2	58 1/2	58 1/2	58
May delivery in elevator.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
July delivery in elevator.....	54	54	53 1/2	53 1/2	53 1/2	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
July delivery in elevator.....	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
September delivery in elevator.....	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2

Oats for future delivery in the Western market have advanced, owing to the strong cash situation, covering of shorts and bull support. Leading bulls are understood to have sold at times but they have also bought whenever the market showed signs of weakening. The receipts have been light and cash prices have advanced, with the demand active at the West. Commission houses have bought at times and on some days the speculation has been active. To-day prices declined slightly, owing to the depression in wheat, liquidation and some increase in the offering of the May option. The cash market continued firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	47 1/2	47	48	48	48	48
White clipped, 36 to 38 lbs.....	50 1/2-52 1/2	51-53 1/2	51-53 1/2	52 1/2-54	52 1/2-54	52 1/2-54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2
July delivery in elevator.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
September delivery in elevator.....	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$2 75 @ \$3 10	Kansas straights.....	\$3 60 @ \$3 80
Second clears.....	2 50 @ 3 50	Kansas clears.....	3 10 @ 3 40
Clears.....	3 50 @ 3 75	Blended patents.....	4 50 @ 5 10
Straights.....	3 65 @ 3 75	Rye flour.....	3 65 @ 4 20
Patent, spring.....	3 90 @ 4 30	Buckwheat flour.....	2 10 @ 2 20
Patent, winter.....	3 80 @ 4 00	Graham flour.....	2 00 @ 2 75
Kansas patents.....	3 95 @ 4 10	Cornmeal.....	2 75 @ 2 80
Wheat, per bush.....	c.	Corn, per bush.....	c.
N. Duluth, No. 1.....	92	No. 2 mixed.....	f.o.b. 58
N. Duluth, No. 2.....	f.o.b. 90 1/4	No. 2 yellow, new.....	f.o.b. 54 1/2
Hard.....	f.o.b. 88 1/2	No. 2 white, new.....	f.o.b. 55
Oats—per bushel.....	52 @ 53	Rye, per bush.....	Nominal.
No. 2 mixed.....	48	No. 2 Western.....	Nominal.
No. 2 white, clipped.....	52 1/2 @ 54	White and Jersey.....	Nominal.
		Barley—Western.....	Nominal.
		Feeding.....	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1906 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	212,250	131,000	3,281,700	1,457,500	414,309	54,000
Milwaukee.....	43,075	122,000	277,000	326,600	275,800	30,600
Duluth.....	482,126	—	—	—	31,700	—
Minneapolis.....	2,338,760	164,760	252,250	281,440	40,760	—
Toledo.....	54,000	281,000	49,800	—	—	800
Detroit.....	2,600	8,400	34,350	36,848	—	—
Cleveland.....	701	10,993	99,468	56,458	2,732	—
St. Louis.....	58,010	244,584	1,014,115	568,000	85,300	20,000
Peoria.....	19,250	3,600	361,900	186,000	68,000	8,000
Kansas City.....	—	535,000	231,000	103,200	—	—
Total week.....	335,895	3,330,463	5,765,302	3,068,446	1,136,912	155,189
Same wk. '06.....	325,732	3,482,717	4,646,156	3,088,977	1,228,378	148,599
Same wk. '05.....	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Since Aug. 1.....	12,690,465	157,502,651	121,737,064	124,445,769	48,270,927	5,302,161
1906-07.....	12,350,414	173,979,568	118,350,336	148,950,374	60,644,918	6,181,685
1904-05.....	10,756,209	159,786,401	118,548,898	103,560,783	52,349,691	5,439,740

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 23 1907 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	99,855	256,000	610,600	333,000	90,000	3,900
Boston.....	31,328	178,985	108,306	36,675	910	—
Portland.....	1,361	122,782	—	—	—	—
Philadelphia.....	32,273	340,108	412,367	101,857	6,000	4,803
Baltimore.....	46,296	89,168	1,313,489	43,741	—	7,582
Richmond.....	5,525	28,534	60,706	107,372	—	2,644
Newport News.....	7,272	—	—	—	—	—
New Orleans.....	17,957	47,500	529,700	123,900	—	—
Galveston.....	—	112,000	228,000	—	—	—
Montreal.....	5,735	1,200	3,200	29,750	4,080	—
Mobile.....	2,300	—	53,540	225	—	—
St. John.....	4,900	32,000	—	17,408	14,847	—
Total week.....	274,708	1,208,277	3,414,193	813,928	116,437	18,900
Week 1906.....	374,182	1,225,057	3,832,107	1,936,488	479,443	27,755

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour.....	bbls. 2,801,735	2,563,405	1,952,394	3,092,338
Wheat.....	bush. 12,691,513	13,230,466	2,684,386	10,320,241
Corn.....	20,929,800	44,151,836	26,383,549	15,924,406
Oats.....	14,399,263	4,800,640	5,252,780	—
Barley.....	1,023,915	4,215,281	1,253,972	810,504
Rye.....	203,249	333,755	83,354	233,261
Total grain.....	41,097,350	76,330,603	35,205,900	31,641,492

The exports from the several seaboard ports for the week ending Feb. 23 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Proas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	487,747	660,984	57,790	26,715	—	—	2,052
Portland.....	122,782	—	1,361	—	—	—	—
Boston.....	286,709	126,085	20,845	—	—	—	469
Philadelphia.....	399,362	377,530	42,324	—	—	—	—
Baltimore.....	52,000	1,305,165	3,240	400	—	—	—
Newport News.....	—	94,285	7,272	—	—	—	—
New Orleans.....	8,397	191,691	12,430	7,188	—	—	—
Galveston.....	—	26,682	5,106	1,200	—	—	—
Mobile.....	—	53,540	2,200	225	—	—	—
St. John, N. B.....	32,000	—	4,906	17,408	14,847	—	—
Total week.....	1,388,997	2,835,962	157,474	53,136	14,847	3,271	—
Same time 1906.....	749,754	3,817,984	271,579	937,302	65,901	649,665	20,955

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Since July 1 1906.	Since July 1 1906.	Since July 1 1906.
United Kingdom.....	60,819	3,999,770	462,895
Continent.....	47,140	1,667,190	417,705
So. & Cent. Amer.....	17,465	437,871	8,247
West India.....	31,756	1,650,727	150
Brit. No. Am. Colon.....	75	59,774	—
Other Countries.....	210	157,395	376,803
Total.....	157,474	7,872,717	1,388,997
Total 1905-06.....	271,579	7,320,973	749,754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 23 1907, was as follows:

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	949,000	590,000	205,000	9,000	62,000
Boston.....	136,000	131,000	4,000	—	—
Philadelphia.....	539,000	291,000	81,000	3,000	—
Baltimore.....	337,000	1,837,000	185,000	108,000	—
New Orleans.....	239,000	354,000	120,000	—	—
Galveston.....	623,000	398,000	—	—	—
Montreal.....	29,000	29,000	135,000	1,000	47,000
Toronto.....	24,000	—	10,000	—	—
Buffalo.....	3,927,000	102,000	384,000	484,000	596,000
Chicago.....	882,000	579,000	1,350,000	145,000	358,000
St. Louis.....	291,000	261,000	43,000	16,000	—
Detroit.....	10,020,000	1,668,000	1,080,000	535,000	239,000
Milwaukee.....	608,000	252,000	680,000	3,000	354,000
Fort William.....	2,527,000	—	—	—	—
Port Arthur.....	2,414,000	—	—	—	—
Duluth.....	4,205,000	—	801,000	168,000	201,000
Minneapolis.....	6,099,000	626,000	4,077,000	69,000	602,000
St. Louis.....	2,725,000	768,000	255,000	32,000	30,000
Kansas City.....	3,763,000	536,000	96,000	—	—
Peoria.....	219,000	563,000	1,061,000	12,000	—
Indianapolis.....	330,000	244,000	60,000	—	—
On Mississippi River.....	—	—	—	—	—
On Lakes.....	—	—	—	—	—
On Canal and River.....	—	—	—	—	—
Total Feb. 22 1907.....	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Feb. 16 1907.....	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 24 1906.....	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Feb. 22 1905.....	36,528,000	8,324,000	16,721,000	1,687,000	4,679,000
Total Feb. 27 1904.....	35,599,000	8,793,000	10,213,000	1,165,000	4,511,000
Total Feb. 28 1903.....	47,808,000	10,219,000	6,798,000	1,099,000	1,836,000

THE DRY GOODS TRADE.

New York, Friday Night, March 1 1907.

The dry goods market generally presents a situation which in many respects is without precedent in recent years. An abnormally heavy demand for all kinds of merchandise, particularly cotton goods, has reduced stocks to a minimum and practically cleaned up spot supplies in various lines. During the past week buyers have scoured the market for goods for immediate delivery, but found it impossible to get all they required, and were forced to take small lots, substitute lines or the earliest delivery obtainable. Premiums for spot goods have been freely offered, which suggests that top prices have not yet been reached. An enormous volume of forward business has been booked by sellers, and some authorities believe that these orders greatly exceed the total productive capacity of mills for months to come. Many primary houses are so closely sold up that they have placed not a few lines at value. The only cloud on the horizon is the possibility of mills encountering labor troubles this spring and summer, the development of which would be apt to curtail production, a most serious prospect in view of the heavy volume of business booked for future delivery. The print cloth market is unusually strong, and regulars were advanced $\frac{1}{8}$ ¢. during the week. Indigo blue printed fabrics and shirtings were also raised $\frac{1}{8}$ ¢. a yard. Standard prints are now quoted at $5\frac{1}{4}$ @6¢., against $5\frac{1}{2}$ ¢. a week ago. Brown and bleached cottons show increasing firmness, and heavy cotton goods, despite the absence of an export demand, display a stronger tone. Woolen goods are in a strong position and are moving satisfactorily for fall, with fancy fabrics leading. Dress goods in plain fabrics are well under order, and a substantial business has already been done on fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 23 were 2,795 packages, valued at \$239,676, their destination being to the points specified in the tables below:

	1907.		1906.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 23.	14	415	25	120
Great Britain.....	12	94	210	463
Other European.....	—	—	—	—
China.....	—	3,079	—	18,375
India.....	—	2,856	1	3,514
Arabia.....	—	10,576	1,292	5,597
Africa.....	—	2,078	—	1,457
West Indies.....	661	4,052	320	3,849
Mexico.....	51	352	30	295
Central America.....	285	2,812	117	2,419
South America.....	916	7,122	515	10,981
Other Countries.....	856	8,929	243	2,170
Total.....	2,795	42,363	3,199	49,634

The value of these New York exports since Jan. 1 has been \$2,591,666 in 1907, against \$2,673,463 in 1906.

The demand for domestic cottons continues unabated. Bleached goods are remarkably strong, many houses being sold months ahead, while others have temporarily withdrawn their lines; further advances in leading products are expected. Available spots in print cloths are rapidly growing scarcer, and it is now almost impossible to secure reasonably early deliveries, standards, both wide and narrow, being especially difficult to obtain for delivery in the first half of the current year, although for the last half contracts are being freely placed despite the high prices; buyers fully recognize the intrinsic strength of the market and have been anxious to cover requirements before further advances take place. Tickings, denims and goods of similar construction are moving in unusually large volume; tickings are higher and other lines of heavy colored cottons are very firm. Linings of all descriptions are in urgent request; both foreign and domestic lines are scarce and closely held; spot stocks

are almost if not entirely exhausted, prices rule extremely high on all popular lines and further advances would occasion little surprise, as converters are unable to get sufficient goods in the gray to fill even back orders. Heavy cottons, such as ducks and osenaburgs, are scarce for immediate delivery. The American Printing Company has advanced leading tickets $\frac{1}{2}$ ¢ to 6¢., and the jobbing price has been raised to meet the advance. Export trade is still quiet, the expected revival of business following the Chinese New Year having failed to materialize. A moderate trade has been done with India on standard drills on the basis of $7\frac{1}{2}$ ¢. Inquiries were also received from Red Sea ports for 3.50-yard goods, but at figures below asking prices and even below last sales. There has been a fair demand from Jamaica, and Australia placed some orders for denims at the recent advance, while Brazil has taken a full quota of goods.

WOOLEN GOODS.—In dress goods buyers have placed fair initial orders on fancy woollens, but have shown a disposition to hold down orders on other goods. Plain staples in dark shades are considered desirable for fall, but cutters-up and cloth jobbers apparently lean strongly toward fancy goods for the fall and winter of 1907. Some mills are well sold up on fancy woolen suitings. Serges for spring are firmly held, but spring requirements in dress goods have practically been filled, and attention is now largely directed to fall needs. Broadclothes still lead the demand, but fancy all-wool suitings in stripes, mixtures and checks are popular in medium-weights in darker shades. Manufacturers of men's clothing have placed liberal orders for fall requirements, the demand being principally for all-wool fancy fabrics. Prices in all branches of the men's wear trade are firm. Spring overcoat lines are active, especially coverts and plain black medium-weight garments, and indications are that the light-weight season will equal last year's record. For fall, fancy woolen suits in medium and high grades seem to be preferred to fancy worsteds or plain staple chevots, serges and similar goods.

FOREIGN DRY GOODS.—There has been material improvement in the clearance of silk goods for spring; summer specialties are progressing satisfactorily and orders for heavier goods for next fall and winter are being received. In linen orders are pouring into the market in larger volume as the season progresses, and as importations are not keeping pace with the demand, and manufacturers are still far behind on deliveries, there is every prospect of the greatest shortage during the coming season ever seen here. Many mills are refusing orders for 1907 delivery, some are sold up through 1908, and at least one selling agent here has refused substantial orders for 1909 delivery. Needless to say, stocks are badly broken, dress linens being remarkably short. An urgent demand for spot burlaps is rapidly exhausting supplies and prices show a firmer tendency. Light-weight imported woollens and worsteds for spring and summer are very strong and active.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
	Week Ending Feb. 23 1907.		Since Jan. 1 1907.
	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,115	9,127	3,920,708
Cotton.....	2,673	1,322,631	6,000,049
Silk.....	1,089	1,120,092	14,427
Miscellaneous.....	2,288	468,357	15,000
Total.....	6,541	400,506	31,143
Since Jan. 1 1906.....	14,764	3,627,312	98,017
Warehouse Withdrawals Thrown Upon the Market.			
Wool.....	338	101,747	3,371
Cotton.....	694	295,366	6,550
Silk.....	259	160,112	2,170
Flax.....	512	112,386	4,297
Miscellaneous.....	4,630	96,326	29,326
Total.....	6,442	675,847	45,723
Since Jan. 1 1907.....	14,764	3,627,312	98,017
Since Jan. 1 1906.....	21,196	4,808,150	143,740
Imports Entered for Warehouse During Same Period.			
Wool.....	468	129,518	2,777
Cotton.....	585	180,561	5,631
Silk.....	323	120,014	2,005
Flax.....	379	84,107	3,515
Miscellaneous.....	2,280	104,077	10,864
Total.....	4,044	621,277	33,802
Since Jan. 1 1907.....	14,764	3,627,312	98,017
Since Jan. 1 1906.....	18,708	4,248,580	131,010

STATE AND CITY DEPARTMENT.

News Items.

Connecticut—Savings Bank Investments.—A bill was recently introduced in the State Legislature permitting savings banks to invest in the first mortgage bonds of the Bristol & Plainville Tramway Co.

Japan.—New Loan.—The \$22,000,000 6% bonds of 1904 placed through Kuhn, Loeb & Co. are to be taken up and replaced with a 5% issue. Announcement will be made shortly.

Bond Proposals and Negotiations this week have been as follows:

Alba (P. O. Annawan), Henry County, Ill.—Bonds Awarded in Part.—On Feb. 12 \$1,250 of the \$3,500 5% building bonds described in V. 84, p. 172, were disposed of at par.

Albany County (P. O. Albany), N. Y.—Bond Sale.—On Feb. 15 the \$99,000 highway-improvement and \$50,000 toll-road-purchase 4% registered bonds described in V. 84, p. 350, were awarded to Wm. N. S. Sanders, Treasurer of the Albany County Savings Bank, as follows:

\$20,000 4% registered highway-improvement bonds maturing \$1,000 yearly on March 1 from 1908 to 1927 inclusive at 100.125.
79,000 4% registered highway-improvement bonds maturing March 1 1928 at 100.79.
19,000 4% registered toll-road purchase bonds maturing \$1,000 yearly on March 1 from 1908 to 1926 inclusive at 100.11.
31,000 4% registered toll-road-purchase bonds maturing March 1 1927 at 100.71.

Alexandria, Rapides Parish, La.—Bonds Voted.—The election held Feb. 18 resulted in favor of the propositions to issue \$30,000 city-hall, \$16,000 sewer-extension, \$7,000 water-works and \$2,000 electric light bonds, at not exceeding 5% interest. The vote was 127 (representing a property value of \$294,070), all in favor of the bonds.

Alhambra, Los Angeles County, Cal.—Bond Election.—The Board of City Trustees has decided to submit to a vote of the people the question of issuing \$18,000 street and bridge, \$12,500 fire-protection, \$20,000 storm-drain, \$8,000 municipal-building and \$2,500 street-lighting bonds.

Allegheny Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—Bonds Voted.—On Feb. 19 the \$75,000 4% 30-year school-building-addition bonds mentioned in V. 84, p. 405, were authorized by a vote of 241 to 149.

Altoona, Pa.—Bonds Voted.—The question of issuing the \$100,000 4% 15-30-year (optional) street-improvement bonds mentioned in V. 84, p. 116, carried on Feb. 19 by a vote of 2,324 to 1,168. These bonds, we are informed, will probably be offered in June.

Argentine School District, Wyandotte County, Kan.—Bond Bill Passes House.—Bonds to the amount of \$25,000 are authorized by a bill recently passed by the House of the State Legislature.

Arkansas City, Kan.—Bond Bill Passed House.—This city is authorized by a bill recently passed by the House to issue \$45,000 refunding bonds.

Arlington, Calhoun County, Ga.—Bond Offering.—Further details are at hand relative to the offering on March 5 of the \$25,000 5% gold water-works and electric-light bonds mentioned in V. 84, p. 405. Proposals will be received until 8 p. m. on that day by J. O. McNeil, Town Clerk and Treasurer. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually in New York. Maturity \$1,000 yearly or Sept. 1 from 1911 to 1935 inclusive. Bonds are exempt from town taxes. Certified check for \$500, payable to the Mayor and Council, is required. Bonded debt, this issue. Assessed valuation for 1906, \$414,289.

Bangor, Penobscot County, Me.—Temporary Loan.—This place has borrowed \$30,000 from Bond & Goodwin of Boston at 5% discount. Loan matures in six months.

Barberton, Ohio.—Bond Sale.—We are advised that the \$1,900 5% coupon Eighth Street storm-sewer bonds and the \$3,000 5% coupon funding bonds, bids for which were rejected on Nov. 5 1906 (V. 83, p. 1187), have been awarded as follows:

\$1,900 5% coupon Eighth Street storm-sewer bonds to Otis & Hough of Cleveland at par.
3,000 5% coupon funding bonds to Hayden, Miller & Co., of Cleveland.

Batavia, Clermont County, Ohio.—Bond Election.—The question of issuing \$2,400 street-improvement (village's portion) bonds will be submitted to a vote on March 2.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—Bond Offering.—Proposals will be received by J. T. Dupre, President (P. O. Opelousas), for \$17,000 5% bonds. Interest annual. Maturity from one to twenty years.

Beaumont, Texas.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 2 of the \$75,000 sewerage, \$25,000 school-building, \$5,000 school-repair and \$25,000 paving 5% bonds. Proposals will be received until 9 a. m. on that day by J. G. Sutton, City Secretary. Denominations \$1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beaumont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser. Bonded debt at present \$504,800.

Beaver Falls, Beaver County, Pa.—Bonds Defeated.—A proposition to issue \$200,000 sewerage-system bonds was defeated by the voters of this borough on Feb. 19.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bonds Defeated.—The question of issuing the \$60,000 school-building bonds mentioned in V. 84, p. 405, did not receive a favorable vote on Feb. 19.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 11 by R. C. Smith, City Auditor, for the following bonds:

\$10,000 4% coupon West Columbus Avenue improvement bonds. Denomination \$1,000. Interest annually on Sept. 1. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1917 inclusive.
7,500 4% coupon West Columbus Avenue improvement bonds. Denomination \$750. Interest annually on March 1. Maturity \$750 yearly on March 1 from 1908 to 1917 inclusive.

The above bonds will be dated March 1 1907. Interest is payable at the People's National Bank in Bellefontaine. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Belmont, Mass.—Bond Sale.—This town on Feb. 21 awarded the following bonds to N. W. Harris & Co. of Boston at 100.078 and accrued interest.

\$12,000 4% coupon street bonds. Maturity \$2,000 March 1 1908, \$2,000 March 1 1909 and \$1,000 yearly on March 1 from 1910 to 1917 inclusive.
8,000 4% coupon sewer bonds. Maturity March 1 1937.

The bids were as follows:
N. W. Harris & Co., Boston, 100.078 J. S. Cummings & Co., 100
Blake Bros. & Co., Boston, 101.16 Blodgett, Merritt & Co., 101.15
Jose, Parker & Co., Boston, 100.05 Boston, 100.05

a For sewer bonds. b For both issues.
Denomination \$1,000. Date March 1 1907. Interest semi-annually in Boston.

Benton County (Wash.) School District No. 16.—Bond Offering.—Proposals will be received until 10:30 a. m. March 16 by R. B. Walker, County Treasurer (P. O. Prosser) for \$16,000 5-10-year (optional) coupon high-school-building bonds at not exceeding 6% interest. Authority Sections 117, 118 and 119 of the Code of Public Instruction, Laws of 1897, and election held Feb. 2. Date, day of issue. Interest annually at the County Treasurer's office. Bonded debt, including this issue, \$41,000. Assessed valuation for 1906, \$1,127,180.

Bethlehem School District (P. O. Bethlehem), Northampton and Lehigh Counties, Pa.—Bonds Defeated.—The proposition to issue \$60,000 high-school bonds, submitted to a vote on Feb. 19, met with defeat.

Beverly, Mass.—Temporary Loan.—This place recently borrowed \$50,000 in anticipation of taxes from George Mixer of Boston at 4.99% discount. Loan matures Nov. 1 1907.

Boulder, Boulder County, Colo.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$50,000 city-hall bonds.

Brackenridge, Allegheny County, Pa.—Bond Sale.—This borough, it is stated, has awarded the \$14,000 4½% 20-year coupon paving and sewer bonds, bids for which were rejected on Sept. 18 1906 (V. 84, p. 1245), to N. W. Halsey & Co. of Philadelphia.

Bridgeport, Conn.—Bonds Proposed.—A bill recently introduced in the State Legislature permits of the issuance of \$350,000 improvement bonds.

Brighton School District (P. O. Brighton), Macoupin County, Ill.—Bond Sale.—Of \$5,500 4% school-building bonds offered on Feb. 18, the following amounts were awarded at par:

F. Bauer, Bunkle Hill, \$1,000 F. E. Mason, Brighton, \$500
Edwin Amass, Brighton, 2,000

Denomination \$500. Date April 1 1907. Interest annual. Maturity part yearly on April 1 from 1910 to 1915 inclusive.

Bristol County (P. O. Taunton), Mass.—Note Sale.—On Feb. 26 the \$40,000 4½% 4-year bridge notes, a description of which was given in V. 84, p. 406, were awarded to Blake Bros. & Co. of Boston at 101.18—a basis of about 4.176%. The bids were as follows:

Blake Bros. & Co., Boston, 101.18 R. L. Day & Co., Boston, 100.197
Bristol County Savings Bank, 100.14 Blodgett, Merritt & Co., Boston, 100.14
Taunton, 100.20 C. S. Cummings & Co., Boston, 100.017c

Bronson (Texas) Independent School District.—Bonds Registered.—The State Comptroller on Feb. 6 registered \$2,500 5% 5-20-year (optional) school-house bonds of this district dated Dec. 1 1906.

Bruce, Wis.—Bonds Voted.—At a special election Feb. 5 a proposition to issue \$10,000 water-works bonds carried by a vote of 72 to 9.

Bryan, Williams County, Ohio.—Bonds Voted.—The election Feb. 19 resulted in favor of issuing the \$30,000 light and water-plant bonds mentioned in V. 84, p. 406. The vote was 465 to 223. Details of bonds not yet determined.

Caldwell, Burleson County, Tex.—*Bonds Registered.*—On Feb. 21 the State Comptroller registered the \$4,000 4% 10-40-year (optional) water-works bonds voted on Nov. 30 1906. Securities are dated Jan. 1 1907.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by Armstrong Ashbrook, City Auditor, for the following bonds:

\$59,332 46 4% 1-10-year refunding bonds dated March 11 1907. Denomination \$1,000, except one bond for \$1,332 46.
13,500 1-5-year South Market Street improvement assessment bonds dated Feb. 1 1907. Interest not to exceed 5%. Denomination \$2,700.
3,000 5% 1-5-year Hurford Street improvement assessment bonds dated Dec. 1 1906. Denomination \$500.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

Canyon County (P. O. Caldwell), Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by the Board of County Commissioners, O. V. Badley, Clerk for \$44,000 coupon bridge bonds, at not exceeding 6% interest. Authority Chapter 6, Title 13, Revised Statutes, as amended. Denomination \$1,000. Date, day of issue. Interest Jan. 1 and July 1 at County Treasurer's office or the Chase National Bank of New York City. Maturity one-tenth yearly beginning ten years from date, all bonds being subject to call after ten years. Certified check for 2% of bonds bid for, payable to O. V. Badley, is required.

Center Township, Ind.—*Subsidy Voted.*—On Feb. 14 by a vote of 1,127 to 682, a subsidy of \$55,375 was granted to the Clover Leaf Ry. Co. to aid in the building of new and larger shops at Frankfort.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Election.*—On March 12 an election will be held in this village to vote on the question of issuing \$18,000 bonds for a sewage-disposal plant and sanitary-sewer-system.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (March 1) by C. A. Mills, Clerk Board of Education, for the \$15,000 4½% high-school-building bonds voted on Jan. 22. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Charlottesville School District (P. O. Charleroi), Washington County, Pa.—*Bonds Voted.*—The election Feb. 19 resulted in a vote of 400 to 61 in favor of issuing the \$25,000 building bonds, mention of which was made in V. 84, p. 406. Details of bonds and date of sale not yet determined.

Charleston Special School District, Ark.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of school bonds.

Chester, Delaware County, Pa.—*Bond Election Not Held.*—We are informed that the question of issuing the \$500,000 5% general-improvement bonds mentioned in V. 84, p. 406, was not submitted to a vote on Feb. 19. The ordinance providing for the election has not yet been passed by the Council.

Clarksville, Habersham County, Ga.—*Bonds Voted.*—The election held Feb. 12 resulted in favor of issuing \$5,000 5% Main Street bonds.

Cleburne, Johnson County, Tex.—*Bonds Registered.*—On Feb. 15 \$32,000 5% refunding bonds dated Nov. 1 1906 were registered by the State Comptroller.

Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing \$75,000 high-school bonds.

Clinton, Custer County, Okla.—*Bond Offering.*—Proposals were asked for yesterday (March 1) by W. J. Aycock, Town Treasurer, for the \$20,000 5% coupon water-works bonds recently voted. Denomination \$1,000. Date Feb. 15 1907. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Feb. 15 1927. The legality of the bonds has been passed upon by C. B. Woods of Chicago. The town has no debt at present. Assessed valuation for 1906, \$140,000. Actual value (estimated), \$965,000. The result of this offering was not known to us at the hour of going to press.

Cloud County (Kan.) School District No. 5.—*Bond Bill Passes House.*—This district is authorized to issue bonds by a bill recently passed by the House of the State Legislature.

Coalgate, Choctaw Nation, Ind. Ter.—*Bonds Not Sold.*—No sale has yet been made of the \$27,000 school and \$44,000 water-works 5% bonds approved some time ago by the Secretary of the Interior. Bonds are dated Sept. 1 1906. Maturity twenty years. The bonds are now in the hands of R. J. Edwards of Oklahoma City, who is acting as agent for the city.

Coatesville, Chester County, Pa.—*Bonds Defeated.*—This borough on Feb. 19 defeated the proposition to issue the \$100,000 water bonds mentioned in V. 84, p. 117. The vote was 334 "for" to 462 "against."

Cobleskill, N. Y.—*Bonds Legalized.*—Chapter 19, Laws of 1907, legalizes the proceeding of the Trustees in issuing \$14,000 public-park bonds.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Mar. 25 by F. R. Strong, Village Clerk, for \$1,310 70 6% Woodward Avenue improvement bonds. Denomination \$131 07. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Cincinnati. Maturity \$131 07 on Jan. 1 yearly from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Collingdale, Delaware County, Pa.—*Bonds Defeated.*—A proposition to issue \$15,000 sewer bonds was defeated by the voters of this borough on Feb. 19. The vote was 32 "for" to 107 "against."

Colorado Springs, El Paso County, Colo.—*Bond Election Proposed.*—The City Council is considering the advisability of submitting to a vote of the people the question of issuing \$100,000 electric-light-plant bonds.

Columbus, Ohio.—*Bonds Authorized.*—On Jan. 28 the City Council passed an ordinance providing for the issuance of \$150,000 4% coupon water-works extension refunding bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the agency of the City of Columbus in New York City. Maturity April 1 1937.

Comanche School District (P. O. Comanche), Comanche County, Tex.—*Bond Sale.*—This district has awarded the \$13,500 5% 15-40-year (optional) school-building bonds registered on Jan. 26 by the State Comptroller (V. 84, p. 463) to J. B. Oldham of Dallas at par. Denomination \$500. Date Jan. 1 1907. Interest annual.

Covington, St. Tammany Parish, La.—*Bond Offering.*—Proposals will be received until March 15 by Dr. C. Z. Williams, Mayor, for \$30,500 5% bonds. Authority Act No. 84 of the General Assembly of 1906.

Cranston, R. I.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of \$100,000 school bonds.

Creede (P. O. Amethyst), Colo.—*Bonds Not Sold.*—Up to Feb. 19 no disposition had yet been made of the \$45,000 6% 10-20-year (optional) coupon water-works bonds offered on Feb. 4. See V. 84, p. 172, for description of these securities.

Cushing, Woodbury County, Iowa.—*Bond Sale.*—On Feb. 4 the \$4,000 6% 1-10-year (serial) water-works bonds offered on Feb. 2 (V. 84, p. 288) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Bonds are dated Feb. 1 1907. Interest Jan. 1 and July 1.

Danbury, Conn.—*Bonds Proposed.*—A resolution providing for the issuance of \$50,000 water bonds is before the State Legislature.

Deer River, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 12 by the Village Council for \$9,000 6% electric-light-plant bonds. Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly beginning two years from date. Certified check for 5% of the bonds is required. These bonds were offered on Jan. 29 but no award was made at that time. A. D. Ingersoll is President of the Village Council and A. D. Brooks is Village Clerk.

De Land, Volusia County, Fla.—*Bonds Authorized.*—This city recently authorized the issuance of \$7,000 6% 20-year coupon bonds. Denomination \$100. Interest Jan. 1 and July 1 in De Land. E. D. McLeod is City Clerk.

Delta County (P. O. Escanaba), Mich.—*Bond Election.*—An election will be held in this county April 1 1907 to vote on the question of issuing \$8,000 bonds.

Douglas, Ga.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (March 1) by the Mayor and the Board of Aldermen for the \$12,500 electric-light and water-plant extension and \$5,000 school-building 5% gold coupon bonds described in V. 84, p. 406. Denomination \$500. Date Nov. 1 1906. Interest annually in Douglas or New York City. Maturity thirty years. Bonds are exempt from taxation. Bonded debt, including this issue, \$42,000. Assessed valuation for 1906, \$1,001,394. The result of this offering was not known to us at the hour of going to press.

Downingtown School District (P. O. Downingtown), Chester County, Pa.—*Bonds Defeated.*—A proposition to issue \$60,000 school-building bonds was defeated on Feb. 19 by a majority of 151 votes.

Dunkirk, N. Y.—*Bonds Proposed.*—A charter amendment providing for the issuance of bonds for the abatement of all creeks running through the city has been submitted to the Legislature for enactment.

Dutton, Ont.—*Debenture Sale.*—This village has awarded the \$5,000 4% permanent-improvement debentures offered without success on Dec. 21 1906 (V. 84, p. 172) to Geo. A. Stimson & Co. of Toronto at 95.28 and accrued interest.

East Bloomfield School District (P. O. East Bloomfield), Ontario County, N. Y.—*Bonds Defeated.*—An election held in this district on Feb. 20 resulted in the defeat of a proposition to issue \$25,000 school bonds. The vote was 180 "for" to 181 "against."

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have purchased \$13,000 4% building bonds. These securities are part of an issue of \$50,000 4% building bonds authorized on Nov. 6 1906 by a vote of 591 to 224. The unsold portion of these bonds, amounting to \$37,000, is now being offered

and proposals will be received until 2 p. m. March 9. For details of bonds and terms of offering see V. 84, p. 406.

East Troy, Walworth County, Wis.—Bond Offering.—Proposals will be received until March 18 by L. E. Rice, Village Clerk, for \$10,000 3½% water-works bonds. Authority, Section 312, Laws of 1903. Denomination \$500. Date April 1 1907. Interest annually at the State Bank of East Troy. Maturity \$500 yearly on April 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Bonded debt, including the new issue, \$12,000. Assessed valuation 1907, \$337,220.

Ecorse, Mich.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$155,000 sewer and paving bonds.

Edmonton, Alberta.—Debtenture Sale.—On Feb. 18 the \$815,487 57 4½% debentures offered on that day (V. 84, p. 351) were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity ten, twenty and forty years.

Edwards County, Kan.—Bond Bill Passes House.—The House of the State Legislature recently passed a bill providing for the issuance of \$20,000 bridge bonds.

Elyria, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 2 by Frank R. Fauver, City Auditor, for the following bonds:

\$800 5% coupon East Avenue improvement assessment bonds. Denomination \$400. Maturity \$400 Feb. 1 1912 and \$400 Feb. 1 1916. Certified check for \$200 required.
2,900 6% coupon Chestnut Street improvement assessment bonds. Denomination \$500, except one bond for \$400. Maturity \$400 Feb. 1 1908 and \$500 on Feb. 1 in each of the years 1910, 1912, 1914, 1915 and 1916. Certified check for \$500 required.
700 5% coupon Washington Avenue improvement assessment bonds. Denomination \$350. Maturity \$350 Feb. 1 1912 and \$350 Feb. 1 1916. Certified check for \$200 required.
2,100 5% coupon Depot Street improvement assessment bonds. Denomination \$500 except one bond for \$100. Maturity \$100 Feb. 1 1908 and \$500 on Feb. 1 in each of the years 1910, 1912, 1914 and 1916.

The above bonds are dated Feb. 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts, payable to the City Treasurer.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—Bond Offering.—This district will offer at public auction at 2 p. m. March 16 an issue of \$500 6% school bonds. Denomination \$50. Interest annual. Maturity "on or before five years." A. L. Clark is Chairman and G. F. Yanke is Clerk of the Board of School Trustees.

Evansville School City, Ind.—Bonds Proposed.—A bill (S. B. No. 249) was introduced in the State Senate on Jan. 24, providing for the issuance of school bonds.

Everett School District No. 24, Snohomish County, Wash.—Bids.—The following bids were received on Feb. 9 for the \$250,000 coupon funding bonds awarded, as stated in V. 84, p. 464, to the State of Washington:

State of Wash. (for 3½%) per American National Bank, Everett \$11,000
First Nat. Bk. Everett (for 4½%) per " " (for 4½%) " " \$11,000
Bonds are dated March 1 1907.

Findlay, Ohio.—Bond Sale.—The following bonds were recently awarded to the Security Savings Bank & Trust Co. of Toledo at par:

\$14,340 36 4½% East Lincoln Street paving bonds. Maturity \$340 36 July 1 1907 and \$500 each six months thereafter.
9,710 10 4½% West Crawford Street paving bonds. Maturity \$710 10 July 1 1907 and \$500 each six months thereafter.

The above bonds are dated Jan. 1 1907. Interest semi-annual.

Forsyth, Rosebud County, Mont.—Bond Sale.—This town has awarded the \$5,000 sewer-construction and \$45,000 water-plant 10-20-year (optional) bonds offered on Jan. 21 to Trowbridge & Niver Co. of Chicago at 100.50 for 5½%. See V. 83, p. 1606, for description of these securities.

Franklin, St. Lawrence County, N. Y.—Bonds Legalized.—Chapter 21, Laws of 1907, legalizes \$7,830 highway-improvement bonds of this town.

Gallipolis, Gallia County, Ohio.—Bond Sale.—On Feb. 19 the \$9,000 4% 10-year coupon refunding bonds described in V. 84, p. 351, were awarded to Clyde C. Ingels and M. E. Beman of Gallipolis at 103.15 and accrued interest—a basis of about 3.622%. The bids were as follows:

Clyde C. Ingels and M. E. Beman, Gallipolis \$9,283 50
Breed & Harrison, Cincinnati \$9,099 00
Seasongood & Mayer, Cincinnati \$9,063 00
Vinton Banking Co., Cincinnati \$9,188 00
Well, Roth & Co., Cincinnati \$9,038 25
C. W. Henking, Cincinnati \$9,151 00
Western German Bk., Cincinnati \$9,035 00
W. R. Todd & Co., Cincinnati \$9,000 00

Garden City, Finney County, Kan.—Bond Bill Passes House.—Funding bonds are provided for in a bill which recently passed the House of the State Legislature.

Glandorf, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. March 25 by Ben. Goedde, Village Clerk, for \$9,000 5% Main Street improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Date March 25 1907. Interest semi-annual. Maturity \$800 yearly on March 25 from 1908 to 1912 inclusive and \$1,000 yearly on March 25 from 1913 to 1917 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to Village Treasurer, is required.

Goshen, Ind.—Bond Sale.—On Feb. 25 the \$50,000 4% refunding bonds described in V. 84, p. 464, were awarded to Breed & Harrison of Cincinnati at 105.25 and accrued interest. Following are the bids:

Breed & Harrison, Cincinnati \$52,625 00
Harris Trust & Savings Bank, Chicago \$51,718 75
R. Kleybolte & Co., Cincinnati \$2,165 00
Dick, Miller & Co., Cincinnati \$1,200 00
E. M. Campbell & Co., Indianapolis \$1,777 50
Well, Roth & Co., Cincinnati \$0,460 00

Grand Rapids, Mich.—Bonds Proposed.—This city seeks legislative authority to call an election to vote on the issuance of \$1,000,000 20-year flood-protection bonds at not exceeding 4½% interest.

Great Bend (Kan.) School District.—Bonds Voted.—This district on Feb. 12 by a vote of 275 to 34 authorized the issuance of \$30,000 building bonds.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 13 by Thad. Straub, City Auditor, for the following bonds:

\$17,861 98 4½% Front Street Improvement bonds dated Jan. 1 1907. Authority Ordinance No. 233, passed Nov. 8 1906.
10,174 72 4½% Street-improvement bonds dated Feb. 1 1907. Authority Ordinance No. 239, passed Dec. 4 1906.

Interest semi-annual. Maturity one-tenth of each issue yearly. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—On Feb. 25 the \$32,445 5% ditch bonds described in V. 84, p. 407, were awarded to W. J. Hayes & Sons of Cleveland at 101.063 and accrued interest, while the \$9,000 5% Kenton & Scioto Valley turnpike bonds offered on the same day were awarded to the First National Bank of Kenton at 102.80 and accrued interest. Following are the bids:

	\$32,445 ditch bonds.	\$9,000 turnpike bonds.
W. J. Hayes & Sons, Cleveland	\$32,790 00	\$9,252 00
First National Bank, Kenton		\$9,127 00
Hayden, Miller & Co., Cleveland	32,656 00	9,180 00
Breed & Harrison, Cincinnati	32,610 00	9,000 00
New First National Bank, Columbus	32,000 00	9,149 70
First National Bank, Ada		9,141 00
Well, Roth & Co., Cincinnati		

All bidders offered accrued interest in addition to their bids.

Highland Park, Mich.—Bonds Proposed.—The issuance of bonds is provided for in a bill recently introduced in the State Legislature.

Holly, Mich.—Bond Offering.—Proposals will be received until 12 m. March 4 by C. M. Bogart, Village Clerk, for \$15,000 5% coupon water-works bonds. Authority Chapter XI, Section IV, Laws 1897. Denomination \$1,000. Date April 1 1907. Interest semi-annually in Holly. Maturity \$1,000 yearly on July 1 from 1908 to 1922 inclusive. Certified check for \$500, payable to Village of Holly, is required. Bonded debt, including this issue, \$19,000. Assessed valuation, \$684,000.

Hollywood, Los Angeles County, Cal.—Bond Election.—An election will be held March 4 to vote on the question of issuing \$100,000 street-improvement bonds.

Hoosick Falls, Rensselaer County, N. Y.—Bond Sale.—On Feb. 20 the \$51,000 11 1-3-year (average) water-works bonds described in V. 84, p. 351, were awarded to N. W. Halsey & Co. of New York City for \$51,048 (100 094) for 4.10s.

Hubbard, Hardin County, Iowa.—Bonds Not Yet Sold.—Up to Feb. 15 no award had yet been made of the \$3,000 5% 10-15-year (optional) water-works bonds offered on Jan. 1. See V. 84, p. 118.

Independence School District (P. O. Independence), Montgomery County, Kan.—Bond Offering.—Proposals will be received until 7:30 p. m. March 4 by C. S. Risdon, Clerk of the Board of Education, for \$25,000 4½% building bonds. Authority Chapter 398, Laws 1905. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity "average approximately 15 years." Certified check for \$500 is required. Purchaser to furnish blank bonds.

Izard County (Ark.) Special School District.—Bonds Proposed.—A bill authorizing the issuance of school bonds was recently introduced in the Senate.

Japan.—New Loan.—See "News Item" on a preceding page.

Jefferson, Ashtabula County, Ohio.—Bonds Voted.—The election Feb. 16 resulted in a vote of 234 to 63 in favor of issuing the \$40,000 water-works bonds mentioned in V. 83, p. 407. Details of bonds and date of sale not yet determined.

Junction City, Geary County, Kan.—Bond Sale.—We have just been advised that this city on Jan. 25 awarded \$30,000 5% sewer bonds to J. C. Horton of Kansas City at 102. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937, subject to call after Jan. 1 1917.

Kansas City, Mo.—Bond Election.—Local papers state that the Mayor has instructed the City Counselor to prepare an ordinance providing for an election March 19 to vote on the question of issuing \$500,000 water-works, \$100,000 fire-department, \$50,000 work-house, \$100,000 hospital and \$75,000 park-improvement bonds.

Kansas City School District (P. O. Kansas City), Wyandotte County, Kan.—Bonds Voted.—On Feb. 19 this district authorized the issuance of the \$200,000 4½% 20-year building bonds mentioned in V. 84, p. 1489, by a vote of 2990 to 528. These bonds, we are informed, will be offered about March 11.

Kenmore, N. Y.—Bonds Validated.—The State Assembly has passed a bill validating the issuance of sewer bonds.

Lancaster, Ohio.—*Bonds Proposed.*—A resolution providing for the issuance of \$25,000 hospital bonds is before the City Council.

Latonia, Ky.—*Bond Election Proposed.*—Local reports state that the people of this city will be asked to authorize the issuance of \$100,000 trunk-sewer bonds.

Lee County, Ala.—*Bonds Authorized by Legislature.*—This county is authorized to issue bonds by an Act recently passed by the State Legislature.

Lexington, Davidson County, N. C.—*Bond Sale.*—On Feb. 23 the \$40,000 5% 20-40-year (optional) coupon street-improvement and light and water-extension bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 101.0375, accrued interest and blank bonds. The bids were as follows:

John Nuveen & Co., Chicago	\$40,415	S. A. Kean, Chicago	\$40,000
A. J. Hood & Co., Detroit	40,410	Emery, Anderson & Co.,	
C. H. Coffin, Chicago	40,101	Cleveland	40,000

Limestone County (P. O. Athens), Ala.—*Bond Election.*—An election will be held March 23 to vote on the question of issuing \$130,000 road-improvement bonds.

Lloydminster, Sask.—*Debt Offering.*—Proposals will be received by H. C. Lisle, Secretary-Treasurer, for \$1,500 5½% debentures. Maturity part yearly for twenty years, beginning eighteen months from date.

Lockhart, N. Y.—*Bonds Proposed.*—The issuance of water-works bonds is authorized by a bill now before the General Assembly.

Los Angeles, Los Angeles County, Cal.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the \$125,000 electric-light and \$75,000 fire-department bonds mentioned in V. 83, p. 1490.

Los Gatos School District (P. O. Los Gatos), Santa Clara County, Cal.—*Bonds Voted.*—On Feb. 16 the electors of this district authorized the issuance of \$30,000 4½% high-school-building bonds by a vote of 293 to 92.

Lyons, Rice County, Kan.—*Bonds Proposed.*—A bill providing for the issuance of \$10,000 water bonds is before the State Legislature.

Macungie, Lehigh County, Pa.—*Bonds Voted.*—On Feb. 19 the electors of this borough authorized the issuance of \$7,500 additional-water and town-hall-completion bonds by a vote of 78 to 23. Details of bonds and date of sale not yet determined.

Madison Township (P. O. Gordonsville), Orange County, Va.—*Bonds Voted.*—On Feb. 9 this township authorized the issuance of \$25,000 4% 25-year road bonds by a vote of 303 to 100.

Magnolia, Miss.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing \$35,000 school-building bonds.

Mahoning County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. March 20 by North Newton, Secretary of Board of Road Commissioners, Room 215, Dollar Bank Building, Youngstown, for \$100,000 4% road-improvement bonds. Authority, an Act passed April 26 1898, amended April 8 1904 and April 2 1906. Denomination \$1,000. Date April 1 1907. Interest semi-annually by the County Treasurer. Maturity \$5,000 each six months from April 1 1910 to Oct. 1 1919 inclusive. Certified check on a Mahoning County bank for \$1,000 must be deposited with the Secretary of the Board of Road Commissioners. Purchasers must be prepared to take the bonds not later than April 1, the money to be delivered at one of the banks in Mahoning County or at the office of the County Treasurer.

Manitoba.—*Debt Sale.*—On Jan. 8 the five issues of 4% 30-year Drainage District debentures mentioned in V. 84, p. 119, were awarded to R. Wilson Smith of Montreal at par and accrued interest.

Marshall, Harrison County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. March 14 for \$45,000 5% city-hall bonds. Authority, vote of 310 to 104 at election held Aug. 1 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1947, subject to call after Jan. 1 1917. Official circular states that there is no controversy or litigation threatened or pending affecting the corporate existence or the boundaries of the city, or the titles of its present officials to their respective offices, or the validity of these bonds. H. S. Rice is City Secretary.

Medford, Jackson County, Ore.—*Bond Sale.*—On Feb. 11 the \$45,000 5% 20-year coupon warrant-funding bonds described in V. 84, p. 174, were awarded to Morris Bros. of Portland at 104.355 and accrued interest—a basis of about 4.663%. The following bids were received:

Morris Bros., Portland	\$46,960 00	Bkrs' & Lum. Bk., Portland	\$45,724 50
N. W. Halsey & Co., S. F.	46,813 00	Title Guar. & Tr. Co., Port	45,512 50
A. J. Hood & Co., Seattle	46,360 00	C. H. Coffin, Chicago	45,226 00
Union Bk. & Tr. Co., Helena	46,007 50	A. B. Leach & Co., Chicago	45,000 00

Medina, Orleans County, N. Y.—*Bonds Authorized.*—The issuance of \$60,000 sewer-extension bonds is authorized by Chapter 22, Laws of 1907.

Melvern Township, Osage County, Kan.—*Bonds Proposed.*—A bill before the Legislature authorizes the issuance of bonds for the purpose of boring for coal, oil and gas.

Merchantville, Camden County, N. J.—*Bond Sale.*—We are advised that the \$70,000 4% 21 2-5-year (average) coupon sewer bonds offered on Feb. 5 have been awarded at private sale to Kountze Bros. of New York City. See V. 84, p. 288, for description of bonds.

Meriden, Conn.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the city of Meriden to issue \$500,000 water bonds.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa.—*Bonds Voted.*—On Feb. 19 the issuance of \$40,000 building and funding bonds was authorized by a vote of 168 to 28.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On Feb. 22 the eleven issues of 5% coupon ditch bonds, aggregating \$18,300, described in V. 84, p. 465, were awarded to the Piqua National Bank of Piqua for \$18,635 (101.83) and accrued interest.

Middlefield, Conn.—*Bonds Proposed.*—The issuance of \$16,000 bonds is provided for in a resolution recently introduced in the State Legislature.

Middleport, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by F. G. Hunker, Village Clerk, for \$4,200 4½% paving assessment bonds. Authority, Section 2835, Revised Statutes, and ordinance No. 399, passed Jan. 1 1907. Denomination \$420. Date March 1 1907. Interest semi-annual. Maturity \$420 yearly on Sept. 1 from 1907 to 1916 inclusive. Accrued interest paid by purchaser. Certified check for 5% of bonds bid for is required.

Midland County (P. O. Midland), Mich.—*Bond Election.*—A proposition to issue \$60,000 court-house bonds will be submitted to the voters of this county on April 1.

Milford, New Haven County, Conn.—*Bonds Proposed.*—This town contemplates issuing bonds for a new school-building.

Milwaukee, Wis.—*Bids.*—The following bids were received for the \$50,000 public-bath, \$50,000 public-bath and library and \$15,000 park 4% bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago at 100.714:

Harris Tr. & Sav. Bk., Chi.	\$115,822 00	Estabrook & Co., Boston	\$115,172 50
Citizens' Trust Co., Milw.	115,602 00	W. J. Hayes & Sons, Bos.	115,114 00
E. H. Rollins & Sons, Chi.	115,465 00	A. B. Leach & Co., Chic.	109,150 00
Merchants' Ln. & Tr. Co. Ch.	115,390 00		

a For \$50,000 public-bath and \$50,000 public-bath and library bonds. Bonds are dated Jan. 1 1907.

Missoula, Missoula County, Mont.—*Bonds Defeated.*—On Feb. 11 the voters of this city defeated a proposition to issue bonds.

Monrovia, Los Angeles County, Cal.—*Bonds Voted and Defeated.*—The four bond propositions submitted to a vote on Feb. 15 resulted as follows:

\$20,000 Chapman Wells improvement bonds.	Carried by a vote of 180 "for" to 81 "against."
10,000 city-pipe extension bonds.	Carried by a vote of 230 "for" to 27 "against."
3,000 city-pipe extension bonds.	Carried by a vote of 242 "for" to 20 "against."
50,000 reservoir bonds.	Defeated.

Moose Jaw, Sask.—*Debt Offering.*—Proposals will be received until 5 p. m. March 11 by John D. Simpson, Secretary-Treasurer, for the following debentures:

\$90,000 00 3% gravity-water-supply debentures dated Nov. 1 1906.	Maturity part yearly for fifty years.
19,000 00 3% fire-hall debentures dated Dec. 1 1906.	Maturity part yearly for fifty years.
26,865 67 3% granite-sidewalk debentures dated Nov. 14 1906.	Maturity part yearly for ten years.

Interest annually at the Canadian Bank of Commerce in Moose Jaw.

Mount Vernon School District, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 by the Board of Education for \$108,750 4% registered or coupon school-loan bonds. Denomination \$1,000 except one bond for \$1,750. Date April 1 1907. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1942 to 1951 inclusive and \$8,750 on April 1 1952. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified check for \$1,000, payable to Board of Education, is required.

Nacogdoches, Texas.—*Bond Election.*—An election has been called for March 15 to vote on the question of issuing \$50,000 5% 5-40-year (optional) water-works bonds.

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by F. W. Hilgendorff, Village Clerk, for \$1,250 5% sewer-assessment bonds. Denomination \$250. Date March 1 1907. Interest semi-annually at Village Treasurer's office. Maturity \$250 yearly on March 1 from 1908 to 1912 inclusive. The successful bidder will be obliged to furnish blank lithographed bonds free of charge. New York draft for \$100, payable to Village Treasurer, is required.

Newark School District (P. O. Newark), Licking County, Ohio.—*Corrected Bond Offering.*—Proposals will be received until 12 m. March 18 by D. M. Keller, Clerk Board of Education, for \$65,000 4% high-school-addition bonds. Authority Sections 3991 and 3992 of the Revised Statutes and vote of 3.046 to 956 at election held Nov. 6 1906. Denomi-

nations: 10 bonds of \$500 each and 60 bonds of \$1,000 each. Date day of sale. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$2,000 in three years, \$3,000 in four years and \$3,000 yearly thereafter. Bonds are exempt from taxation. Certified check for \$400, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest. An error made in the official advertisement made it appear that the amount of bonds to be offered was \$55,000 instead of \$65,000. This accounts for the fact that in last week's issue the amount was reported at the lower figure.

New London, Conn.—Bonds Proposed.—This city seeks Legislative authority to issue school bonds.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. March 26 by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on Feb. 13. See V. 84, p. 208. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required.

New Philadelphia, Tuscarawas County, Ohio.—No Bond Election.—The proposed election to vote on the issuance of \$15,000 public-library bonds will not be held, as the ordinance providing for the same has been defeated in the City Council.

Newport, R. I.—Temporary Loan.—A loan of \$110,000 was recently negotiated with the Newport Trust Co. at 5% discount, plus \$1 premium. Loan matures Sept. 1 1907.

New Rochelle, N. Y.—Bonds Proposed.—A bill now before the State Legislature authorizes the Common Council to issue certificates of indebtedness for the construction of new buildings.

North Carolina.—Legislation.—Bond measures are before the State Legislature as follows:

Bills Introduced.

Beaufort County—Authorizing bonds.
Bell Haven—Authorizing bonds.
Brunswick County—Authorizing County Commissioners to issue bonds.
Canton—Authorizing \$65,000 improvement bonds.
Greenville—Authorizing bonds.
Hickory—Authorizing sewer bonds.
Laurens—Authorizing refunding bonds.
Lincoln County—Authorizing \$200,000 road bond election.
Lumburg School District—Authorizing bonds.
Wilmington—Authorizing \$400,000 street and \$500,000 sewer and water bonds.

Bills Passed by House.

Bear Grass Township—Authorizing school bonds.
Davie County—Authorizing court-house and jail bonds.
Elizabeth City—Authorizing market-house bonds.
McDowell County—Permitting issuance refunding bonds.
New Hanover County—Authorizing school bonds.
Rocky Mount School District—Authorizing bonds.
Saelby—Authorizing school building bonds.
Waynesville—Authorizing water bonds.
Williamson Township—Authorizing road bonds.

Bills Passed by Senate.

Albemarle—Authorizing bonds.
Brevard Township, Transylvania County—Authorizing road bond election.
Caldwell County—Authorizing bond election.
Casquotank County—Authorizing bonds.
Caswell County—Authorizing bonds.
Durham County—Authorizing road bonds.
Elizabeth City—Authorizing funding bonds.
Gaston—Authorizing \$100,000 bonds.
Lenoir, Caldwell County—Authorizing bond election.
Lincoln County—Authorizing road bonds.
Madison—Authorizing \$20,000 bonds.
Maxton—Authorizing bonds.
Mount Airy Township—Authorizing refunding bonds.
New Hanover County—Authorizing bridge bonds.
Orange County—Authorizing refunding bonds.
Reidsville—Authorizing road bonds.
Warrenton—Authorizing improvement bonds.
Waynesboro—Authorizing bonds.

Bills Passed by Both House and Senate.

High Point—Authorizing bonds.
Jacksonville—Authorizing fire bonds.
Pitt County—Authorizing \$200,000 road bonds.
Rockingham—Authorizing sewer and water bonds.
Roxboro—Authorizing school bond election.
Selma—Authorizing electric light bonds.
Sylby—Authorizing water-works and electric light bonds.
Tarboro—Authorizing bond election.

North Topeka Drainage District, Shawnee County, Kan.—Bonds Not Yet Offered for Sale.—Owing to litigation now pending in the Federal Court affecting the constitutionality of the drainage Act (suit of certain corporations vs. the Kansas City Drainage Board), this district has not yet offered for sale the \$125,000 5% coupon flood-protection bonds voted on Oct. 20 1906, holding the issue in abeyance pending a decision in the Kansas City case. Denomination \$1,000. Interest January and July. The district has no bonded debt at present. Assessed valuation for 1906 \$1,350,000.

North Wales, Montgomery County, Pa.—Bonds Defeated.—On Feb. 19 a proposition to issue \$30,000 bonds was defeated by a vote of 126 "for" to 136 "against."

Norwalk, Conn.—Bonds Proposed.—The issuance of \$35,000 sewer bonds is provided for in a bill now before the State Legislature.

Oleander School District (P. O. Oleander), Fresno County, Cal.—Bonds Voted.—An election held in this district on Feb. 15 resulted in a vote of 51 to 9 in favor of issuing \$8,000 5% 1-10-year (serial) school-building bonds. Date of sale not yet determined.

Oseola, Ark.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the Board of Improvement to issue water bonds.

Osyka, Pike County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. March 5 by B. F. Owen, Mayor,

for \$10,000 6% town bonds. Date Feb. 5 1907. Interest annual. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% of bonds bid for is required.

Owen Sound, Ontario.—Debt Offering.—A. J. Spencer, Town Treasurer, is offering at private sale the following debentures:

\$45,000 4% gold coupon gas-works-extension debentures dated April 30 1906. Maturity "in twenty years."
45,000 4% gold coupon electric-light-plant-extension debentures dated April 30 1906. Maturity "in twenty years."
12,500 4% gold coupon steel bridge debentures dated July 2 1906. Maturity "in twenty years."
10,000 4% gold coupon Collegiate-Institution-addition debentures dated July 2 1906. Maturity "in ten years."

Denomination \$1,000. Interest semi-annually at the Traders' Bank in Owen Sound. Debt offering, including these issues, \$745,976. Floating debt \$111,485. Sinking fund \$165,593. Assessed valuation 1906, \$4,626,635.

Palmer Township School District, Northampton County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. March 9 by Sydney Werkheiser, Secretary of Board of School Directors (P. O. Nazareth, R. F. D. No. 3), for \$5,000 5-10-year (optional) and \$8,000 10-20-year (optional) 4½% coupon school-building bonds. Denomination \$100. Date Feb. 1 1907. Interest semi-annually at the office of the Treasurer of the district. Bonds are exempt from all taxes. Certified check for 10% of bid is required. The district has no bonded debt at present. Floating debt \$2,200. Assessed valuation for 1906 \$1,257,580.

Parsons School District (P. O. Parsons), Labette County, Kan.—Bond Offering.—Proposals will be received until 5 p. m. March 4 by Arthur Cranston, Clerk Board of Education, for \$28,000 4½% or 5% school-building bonds. Interest semi-annually in New York City. Maturity on Jan. 1 as follows: \$2,000 in 1912, \$7,000 in 1913, \$8,000 in 1914, \$8,000 in 1915 and \$3,000 in 1916. Certified check for 1% of bid is required. Accrued interest to be paid by purchaser.

Peabody, Mass.—Bond Sale.—This place recently awarded \$150,000 4% sewer bonds to R. L. Day & Co. of Boston at 100.78. The following bids were received:

R. L. Day & Co., Boston, ---100.78; N. W. Harris & Co., Boston, 100.666; Estabrook & Co., Boston, ---100.77; Blodgett, Merritt & Co., Boston, 100.656.

Denomination \$1,000. Date Nov. 15 1906. Maturity \$5,000 yearly on Nov. 15 from 1907 to 1936 inclusive.

Perinton (Town) (P. O. Fairport), Monroe County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. March 4 by Thomas J. Bridges, Town Supervisor, for \$25,000 registered town-hall bonds. Denomination \$1,250. Date March 15 1907. Interest (rate to be named in bids) annually at the National Bank of Rochester, Rochester, N. Y. Maturity \$1,250 yearly on March 15 from 1908 to 1927 inclusive.

Piqua, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 15 by Bert A. Reed, City Auditor, for \$30,000 4% coupon street-improvement bonds. Authority, Section 2835 of the Revised Statutes and ordinance passed by the Common Council on June 25 (V. 83, p. 55). Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity ten years. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required. Purchaser to pay accrued interest. These bonds take the place of those awarded on Aug. 31 1906 to the Atlas National Bank of Cincinnati (V. 83, p. 587), which sale was never consummated.

Port Angeles, Clallam County, Wash.—Bonds Voted.—On Feb. 15 the \$80,000 6% water-system-extension bonds mentioned of which was made in V. 84, p. 352, were authorized by a vote of 210 to 11. Date of sale not yet determined.

Portland, Conn.—Bond Bill Passes Senate.—The Senate recently passed a bill providing for the issuance of \$79,000 bonds.

Portland, Ore.—Bond Election Proposed.—There is talk of submitting to a vote of the people in June propositions to issue bonds aggregating several millions of dollars for the construction of a new water-main, for a system of parks and boulevards, for a new Madison Street bridge, for the purchase of public docks and for a new fireboat.

Portland School District (P. O. Portland), Jay County, Ind.—Bonds Defeated.—On Feb. 4 the voters of this district defeated a proposition to issue \$30,000 4½% 10-year school-house bonds by a vote of 241 "for" to 684 "against."

Portsmouth, Va.—Bond Offering.—Proposals will be received until 12 m. March 28 by L. B. Slater, City Clerk, for the following bonds:

\$30,000 4% 30-year coupon school bonds. Date Oct. 1 1906.
10,000 4% 30-year coupon street-improvement bonds. Date Oct. 1 1906.
110,000 4% 30-year coupon sewer bonds. Date April 1 1907.

Accrued interest to be paid by purchaser. Certified check on a State or national bank for 1% of bonds bid for, payable to Geo. A. Tabb, City Treasurer, is required.

Prospect Park (P. O. Chester), Delaware County, Pa.—Bonds Voted.—By a vote of 149 to 61 the electors of this borough on Feb. 19 authorized the issuance of the \$9,000 public-improvement bonds mentioned in V. 84, p. 409. Interest not to exceed 5%. Date of sale not yet determined.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—Bond Sale.—On Feb. 4 the \$65,000 4½% school-building bonds described in V. 84, p. 289, were awarded to N. W. Harris & Co. of New York City.

Raleigh, Wake County, No. Caro.—Bonds Proposed.—Application will be made to the General Assembly of 1907 to pass an Act authorizing this city to issue \$25,000 refunding bonds.

Reading, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 27 by Joseph R. Vedder, Village Clerk, for \$7,800 4% coupon street-improvement (village portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$50. Dated Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926. Certified check for \$780, payable to the village of Reading, is required.

Reed City, Osceola County, Mich.—No Action Yet Taken.—We are advised under date of Feb. 7 that no further action has yet been taken looking toward the issuance of the \$15,000 bonds mention of which was made in V. 83, p. 1370.

Regina, Sask.—Debtenture Offering.—Further details are at hand of the \$180,000 4½% coupon debentures, proposals for which will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk. See V. 84, p. 409. The securities answer the following description:

\$60,000 4½% coupon sidewalk debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1920 inclusive.

\$20,000 4½% coupon pavement debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1921 inclusive.

Interest is payable annually at the Bank of Montreal in Regina.

Reno, Washoe County, Nev.—No Action Yet Taken.—We are advised under date of Feb. 2 that no action has yet been taken in the matter of issuing the \$80,000 bonds mentioned in V. 83, p. 1608.

Ripley, Tenn.—Bond Election.—An election will be held March 14 to vote on the question of issuing \$10,000 street-improvement bonds.

Robertson County (P. O. Springfield), Tenn.—Bond Election.—An election will be held March 16 to vote on the question of issuing road and pike bonds.

Rogers Special School District, Benton County, Ark.—Bond Bill Passes Senate.—The Senate has passed a bill authorizing the issuance of school bonds.

Rooks County (Kan.) School District No. 100.—Bond Bill Passes House.—The issuance of school-building bonds is provided for in a bill recently passed by the House of the State Legislature.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—Bond Election Proposed.—This place seeks legislative authority to vote on the question of issuing \$20,000 5% 30-year school-funding bonds.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Offering.—Further details are at hand relative to the offering on March 5 of the \$300,000 4% registered school-building bonds mentioned in V. 84, p. 467. Proposals will be received until 2 p. m. on that day by H. H. Smith, Secretary. Authority Section 9893, Article 3, Chapter 154, Revised Statutes of 1899. Denomination \$1,000. Date March 1 1907. Interest semi-annually in New York City. Maturity March 1 1927. Certified check for 2% payable to the School District of St. Joseph, is required.

St. Mary's, Ont.—Debtenture Sale.—On Feb. 11 the \$13,972 45 4% water-works and electric-light-works-extension debentures maturing part-yearly from 1907 to 1924 inclusive and the \$9,664 17 4% permanent-walks and road debentures maturing part-yearly from 1907 to 1925 inclusive, a description of which was given in V. 84, p. 353, were awarded to the Mutual Life Assurance Society of Canada.

St. Paul, Minn.—Certificates Not to Be Issued until June.—During the early months of the year this city is usually in the market with a large block of tax-levy certificates. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed, however, that the city does not expect to put out any of these certificates until June 15 and that the amount to be issued this year will be \$1,687,100, bearing 4% interest and maturing June 15 1908. The holders of the certificates now outstanding (due June 1907) will be given the preference in the sale of the new issue.

Bond Sale.—On Feb. 27 the \$100,000 4% 30-year coupon main-sewer bonds described in V. 84, p. 410, were awarded to the Harris Trust & Savings Bank of Chicago at 101.175 (basis, 3.934%), while the \$50,000 4% 30-year coupon water-works-system-extension bonds offered on the same day were awarded to the Scandinavian-American Bank of St. Paul at 102, or 3.887% basis.

St. Peter School District (P. O. St. Peter), Nicolet County, Minn.—Bonds Voted.—On Feb. 12 this district authorized the issuance of \$8,000 additional-school-building bonds by a vote of 217 to 116. Arrangements have been made for the sale of these bonds to the State of Minnesota.

Salem, Columbiana County, Ohio.—Bonds Authorized.—On Jan. 2 the City Council passed an ordinance providing for the issuance of \$28,000 4½% coupon refunding bonds. Denomination \$500. Date Jan. 15 1907. Interest semi-annually at the City Treasurer. Maturity \$1,000 yearly on Jan. 15 from 1908 to 1935 inclusive.

Sanborn County (P. O. Woonsocket), So. Dak.—Bond Offering.—Proposals will be received until 2 p. m. April 2 by Lewis Strand, County Auditor, for \$40,000 5% court-house bonds. Authority Section 975 of the Political Code of South Dakota. Denomination \$1,000. Interest semi-annual. Ma-

turity twenty years, subject to call every five years. Purchaser to furnish printed bonds free of charge. Certified check for \$500, payable to the County Treasurer, is required.

Sandersville, Washington County, Ga.—Bond Sale.—On Feb. 7 the \$20,000 sewer and \$10,000 water and light-extension 5% gold bonds described in V. 84, p. 290, were awarded, it is stated, to the Citizens' Bank of Sandersville at 103.51.

Sandusky, Erie County, Ohio.—Bonds Authorized.—On Feb. 4 the City Council passed an ordinance providing for the issuance of \$600 4% coupon Polk Street sewer bonds. Denomination \$100. Date March 1 1907. Interest semi-annual. Maturity three years.

Scotia, N. Y.—Bill Legalizing Bonds.—Chapter 3, Laws of 1907, legalizes the issuance of \$140,000 bonds.

Scranton, Pa.—Bonds Proposed.—Mayor Dimmick in his annual message advocates the issuance of \$1,000,000 bonds for the improvement of streets.

Shell Lake, Wis.—Bonds Withdrawn from Market.—We are informed that the \$8,000 5% town-hall bonds offered but not sold on June 9 1906 (V. 83, p. 56) have been withdrawn from the market.

Sherman, Grayson County, Texas.—Bonds Registered.—An issue of \$32,000 4½% refunding bonds dated Jan. 1 1907 was registered by the State Comptroller on Jan. 26.

Shreveport, La.—Bonds Proposed.—It is stated in local papers that at the next meeting of the City Council the Mayor will recommend the issuance of \$300,000 bonds for additional paving, storm sewers and improvements in the fire department.

Bonds Voted.—On Jan. 15 propositions to issue \$40,000 bonds for the purchase of several sites for a park system and \$75,000 bonds for a new city-hall carried by a majority of 241 votes on the former issue and 243 votes on the latter.

Slidell, Saint Tammany Parish, La.—Loan Authorized.—This town recently passed an ordinance providing for the issuance of \$15,000 school-building certificates.

Social Circle, Walton County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. March 18 by W. B. Spearman, Mayor, for \$16,000 5% electric-light bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926. Certified check for \$500 is required.

South Carolina.—Legislation.—The following bond bills are before the State Legislature:

Bills Introduced.

Fish Dam Sch. Dist. No. 2, Union County.—Authorizing coupon bonds.
Lake City.—Authorizing improvement bonds.
Marion County School District No. 20.—Authorizing bonds.

Spartanburg County.—Authorizing election to issue \$200,000 4% road bonds.

Bills Passed by House.

Greenwood School District No. 18.—Authorizing school bonds.
Charleston.—Authorizing 4% refunding bonds.
Cherokee County Sch. Dist. No. 10.—Authorizing building bonds.

Orangeburg County Sch. Dist. No. 8.—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 34.—Authorizing bond election.

Bills Passed by Both House and Senate.

Anderson County.—Authorizing election to issue road bonds.
Chesterfield Special School District No. 18.—Authorizing school bonds.
Clarendon County School District No. 9.—Authorizing bonds.
G. A. ville County.—Authorizing \$35,000 refunding bonds.
Imma. Sch. Dist. No. 26, Spartanburg County.—Authorizing building bonds.
Ira Sch. of District No. 14, Jefferson County.—Authorizing building bonds.
Jefferson.—Authorizing town to issue public-improvement bonds.
Jonesville School District, Union County.—Authorizing school bonds.
Latta Sch. District No. 20.—Authorizing school bonds.
Laurens Sch. District.—Authorizing school bonds.
Lee County.—Authorizing court-house bonds.
Sumpter Sch. Dist. No. 8.—Authorizing school-building bonds.
Sumter.—Authorizing sewer bonds.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. March 26 by F. A. Crothers, Clerk of City Council, for \$35,000 4% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$1,000. Date March 1 1907. Interest payable semi-annually at the City Treasurer's office. Maturity \$10,000 each six months from March 1 1926 to March 1 1927 inclusive and \$5,000 on Sept. 1 1927. Certified check for 5% of bonds bid for is required.

Spring Forge, York County, Pa.—Bond Sale.—This borough on Feb. 4 awarded \$2,500 4% 10-30-year (optional) sewer bonds dated Feb. 1 1907 to the First National Bank of Spring Grove at 102.875. Denomination \$100. Interest semi-annual.

Stamford, Conn.—Bond Sale.—The following bids were received on Feb. 26 for the \$25,000 4% 30-year refunding bonds described in V. 84, p. 291:

Denison & Farnsworth, \$26,013 33
Cleveland and Boston, \$26,013 33
Kountze Bros., New York \$26,011 33
Estabrook & Co., Boston, \$26,006 50

Stamford Independent School District (P. O. Stamford), Jones County, Texas.—Bond Sale.—On Feb. 23 the \$17,500 5% 40-year school-building bonds dated Nov. 1 1906, registered by the State Comptroller on Jan. 30 (V. 84, p. 469), were purchased by the State Board of Education on a 4% basis.

Steeltown, Ontario.—Debtentures Not Sold.—We are advised under date of Feb. 20 that no satisfactory offer had yet been received for the \$87,000 water-works and \$10,000 building debentures offered on Feb. 2. For description of these securities see V. 84, p. 291.

Steelton, Dauphin County, Pa.—Bonds Voted.—The issuance of \$85,000 4% filtration bonds was authorized on Feb. 19 by a vote of 1079 to 495. Date of sale not yet decided.

Syracuse, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. March 5 by R. J. Shanahan, City Comptroller, for \$65,000 4% registered school bonds. Authority Chapter 182, Laws of 1890 as amended, and Chapter 685, Laws of 1892, as amended. Denominations forty bonds \$1,000 each and twenty bonds of \$1,250 each. Date June 1 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$3,250 yearly on April 1 from 1908 to 1927 inclusive. Bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City.

Tecumseh, Neb.—Bond Election.—The City Council has called an election for March 5 to vote on the question of issuing \$12,750 electric-light-plant bonds.

Tennessee.—Legislature.—The Legislature has before it numerous bond measures as follows:

Bills Introduced.
Green County—Authorizing \$150,000 road bonds.
Humboldt—Providing for \$30,000 street bonds.
Jackson—Authorizing \$125,000 bonds.
Lawrenceburg—Providing for school bonds.
Lenox—Authorizing \$10,000 sewer bonds.
London County—Authorizing \$200,000 road bonds.
McMinn County—Authorizing road bonds.
Nashville—Authorizing park bonds.
Roane County—Providing for \$60,000 funding bonds.
Smith County—Authorizing \$50,000 road bonds.
Stewart County—Authorizing \$50,000 road bonds.

Bills Passed by House.
Anderson County—Authorizing refunding railroad bonds.
Dayton School District—Authorizing \$12,500 school bonds.
Fayetteville—Authorizing sewer bonds.
Greene County—Authorizing school bonds.
Greenville—Authorizing sewer bonds.
Hamilton County—Authorizing \$150,000 road bonds.
Harriman—Authorizing \$10,000 funding bonds.
McMinn County—Authorizing \$200,000 road bonds.
Mountain City School District—Authorizing school bonds.
Newbern—Authorizing \$50,000 bonds.
Smith County—Authorizing road bonds.

Bills Passed by Senate.
Campbell County—Authorizing the issue of \$75,000 bonds.
Chattanooga—Authorizing \$300,000 water-works bonds.
Covington—Authorizing \$15,000 street bonds.
Fentress County—Authorizing \$50,000 railroad-aid bonds.

Hamilton County—Authorizing \$100,000 funding bonds.
Harriman—Authorizing \$10,000 bonds.
Henderson County—Authorizing refunding railroad bonds.
Milan School District—Authorizing \$12,000 building bonds.
Nashville—Authorizing \$50,000 sidewalk bonds.
Nashville—Authorizing \$500,000 "Black Bottom" bonds.
Bills Passed by Both House and Senate.
Bristol—Authorizing \$300,000 water-works bonds.
Chattanooga—Authorizing the issuance of bonds for municipal purposes.
Clarksville—Authorizing \$25,000 street bonds.
Clarksville—Authorizing \$25,000 high-school bonds.
Davidson County—Authorizing \$160,000 court-house and jail bonds.
Davidson County—Authorizing \$800,000 bridge bonds.
Dayton School District—Authorizing \$12,500 school bonds.
Dyer County—Authorizing \$150,000 road bonds.
Franklin County—Authorizing \$200,000 road bonds.
Hamilton County—Authorizing \$100,000 bridge bonds.
Hamilton County—Authorizing \$75,000 school bonds.
Jackson—Authorizing \$25,000 funding bonds.
Memphis School District—Authorizing \$500,000 school bonds.
Nashville—Authorizing \$200,000 water-main-extension bonds.
Rutherford—Authorizing \$15,000 school bonds.
St. Elmo School District—Authorizing \$20,000 school bonds.
Shelby County—Authorizing court-house bonds.

Terre Haute, Ind.—Bond Sale.—On Feb. 11 this city awarded \$7,500 of the \$9,846 street-improvement (three issues) bonds offered on that day to the United States Trust Co. of Terre Haute at par for 6s. Denomination \$375. Date June 1 1907. Interest semi-annual. Maturity one-tenth yearly.

Togo, Sask.—Debenture Sale.—This village in December awarded \$1,000 6% sidewalk debentures to J. Addison Reid of Regina at 101.50. Securities are dated Dec. 1 1906. Interest annual. Maturity part yearly for ten years.

Trenton, N. J.—Bonds Authorized.—On Feb. 5 the Common Council passed an ordinance providing for the issuance of \$130,000 4% 30-year registered school bonds. Denomination \$100 or multiple. Interest semi-annual.

Tucson School District No. 1 (P. O. Tucson), Douglas County, Ariz.—Bond Sale.—On Feb. 18 \$50,000 4½% high-school-building bonds were awarded to E. H. Rollins & Sons of Chicago at 100 20—a basis of about 4.48½%. Following are the bids:

E. H. Rollins & Sons, Chicago \$50,100 | Seasongood & Mayer, Cin. \$50,000
John Nuyven & Co., Chicago \$50,000
a Less \$1,250—cost of printing bonds, &c. b Less \$2,530—commission, expense of printing bonds, &c.
Denomination \$1,000. Maturity twenty years.

NEW LOANS

\$1,000,000

City of Louisville Water Co. BONDS

Office of the Commissioners of the Sinking Fund Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8, 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale \$1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of \$1,000, dated July 2, 1906, bearing interest at four per cent per annum payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on the 10th day of March, shall be cause for forfeiture of the bid, and the same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

P. J. HERRMANN, President.

J. M. TERRY, Treasurer and Secretary.

BONDS WITH OR WITHOUT COUPONS

with serial-note holders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.
By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars (\$11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and sealed proposals for the purchase of three million dollars (\$3,000,000 00) of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, until 12:00 o'clock noon of the 18th day of March, 1907, and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.

2. HOSPITALS and purchase of sites.
3. INSANE ASYLUM and purchase of land.
4. FIRE DEPARTMENT (Engine Houses and Lots)
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites.
6. BRIDGES AND VIADUCTS and purchase of land.
7. KING'S HIGHWAY BOULEVARD, City's share of cost.
8. PUBLIC SEWERS and purchase of land.
9. PUBLIC PARKS—Purchase of land.

Total \$3,000,000 00

Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.

\$350,000 00
450,000 00
130,000 00
700,000 00
250,000 00
250,000 00
400,000 00
470,000 00

Said bonds will be dated April 1st, 1907, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.865) per Pound Sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.

JAMES Y. PLAYER, Comptroller

Tucson, Pima County, Ariz.—Bond Election.—An election will be held March 11 to vote on the question of issuing \$300,000 water-system fire-department and city-hall bonds.

Utica, N. Y.—Bond Offering.—The following bonds were offered at public auction at noon yesterday (March 1) by Richard W. Sherman Mayor, and John J. Cantwell, City Clerk:

\$10,028 83 4% registered street-improvement bonds dated Nov. 16 1906.
10,753 38 4% registered street-improvement bonds dated Dec. 7 1906.
10,931 53 4% registered street-improvement bonds dated Jan. 18 1907.

Interest annual. Maturity one-sixth of each issue yearly. The result of this offering was not known to us at the hour of going to press.

Bond Bill Passes Legislature.—A bill has passed the General Assembly authorizing the issuance of bonds for the purpose of changing the channel of the Mohawk River.

Vegreville, Alberta.—Debtenture Sale.—This town has awarded the \$8,000 6% fire-protection debentures offered on Jan. 31 to Nay, Anderson & Co. of Regina at 102.5875 and accrued interest. See V. 84, p. 176, for description of these securities.

Ventura, Ventura County, Cal.—Bond Election Postponed.—We are advised that the proposed election to vote on the question of issuing the \$50,000 bath-house-building, plaza-improvement, beach-park and Ash Street storm-sewer bonds mentioned in V. 83, p. 1609, has been postponed indefinitely.

Versailles, Woodford County, Ky.—Bond Election.—We are advised that the question of issuing the \$60,000 water-works and sewer-system bonds mentioned in V. 83, p. 1250, will be submitted to the voters at the general election in November.

Walker County, Ala.—Bonds Proposed.—This county seeks legislative authority to negotiate a loan.

Walla Walla, Wash.—Bond Offering.—Proposals will be received until 3 p. m. March 12 by T. D. S. Hart, City Clerk, for \$100,000 5% gold city-hall and fire-station bonds. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for is required.

Waltham, Mass.—Bonds Authorized.—This place has authorized the issuance of \$40,000 4% coupon water bonds.

Interest April and October. Maturity part yearly on Oct. 1 from 1907 to 1926 inclusive.

Waterbury, Conn.—Bond Bill.—The issuance of \$200,000 4% paving bonds is provided for in a bill recently passed by the State Senate.

Bonds Proposed.—The Board of Aldermen has passed a resolution directing the City Attorney to apply to the State Legislature for authority to issue \$425,000 reservoir bonds.

Waterford, Conn.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of bonds for re-funding and funding purposes.

Watertown, Jefferson County, N. Y.—No Action Yet Taken.—We are advised under date of Feb. 14 that no action has yet been taken looking toward the issuance of the \$40,000 4% engine-house bonds voted on Jan. 8. See V. 84, p. 122.

Water Valley, Yalobusha County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by E. H. Sims, City Clerk, for \$30,000 5% coupon school bonds. Authority Chapter 99, Code of 1906. Denomination \$100 and \$500. Date April 1 1907. Interest annually in Water Valley. Maturity \$100 yearly on April 1 from 1908 to 1926 inclusive and \$28,100 April 1 1927. Bonds are exempt from taxation. Certified check for 10%, payable to the City Clerk, is required. Bonded debt, including this issue, \$99,000. Assessed valuation, \$1,018,520.

Waterville, Douglas County, Wash.—Bonds Voted—Bond Offering.—On Feb. 5 the issuance of \$15,000 water-works bonds was authorized by a vote of 71 to 9. Interest not to exceed 6%. Maturity twenty years, subject to call \$5,000 after five years and \$10,000 after ten years. Proposals for these bonds will be received until 7:30 p. m. March 29. M. E. Lies is City Clerk.

Westerville, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by C. P. Sprague, Village Clerk, for \$3,000 4½% electric-light-plant bonds. Denomination \$500. Dated April 1 1907. Interest semi-annual. Maturity Oct. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

NEW LOANS.

\$350,000

HUDSON COUNTY, NEW JERSEY

4% BONDS

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, February 7, 1907, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, THURSDAY, MARCH 7, 1907, AT 4 O'CLOCK P. M., for the sale of \$350,000 New Viaduct Bonds.

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of thirty years, to bear date March 1st, 1907, with interest at four per centum per annum, payable semi-annually, and to be sold to the highest bidder for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposals for Bonds," and be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash, in the sum of three thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA, Clerk.

Bidders will please furnish certified checks instead of cash if convenient.

FINANCIAL STATEMENT Hudson County, New Jersey.

Population	462,583
Assessed Valuations:	
Real Estate	\$272,503,174 00
Personal	26,193,371 00
Total	\$298,696,545 00
Bonded Debt	\$7,782,266 94
Cash and Securities in Sinking Fund	982,110 34
Total Debt	\$6,800,156 60
STEPHEN M. EGAN,	
County Collector.	

Dated December 1, 1906.

Adrian H. Muller & Son

AUCTIONEERS.

**Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.**

**Office No. 55 WILLIAM STREET
Corner Pine Street.**

NEW LOANS.

\$225,000

Malone Village, New York,

WATER BONDS

Sealed proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to \$225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the said office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of \$1,000 00 each and one bond of \$500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.
R. McC. MILLER, GEO. A. WILLSON,
Clerk. Acting President.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.

**MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.**

ERVIN & COMPANY,

BANKERS.

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York, Philadelphia.

BOND CALL

BOND CALL

Galveston, Texas.

NOTICE is hereby given to the holders of the general indebtedness funding bonds of 1895 of the City of Galveston, numbered 1 to 35, inclusive, each for the sum of one thousand dollars (\$1,000), that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said City of Galveston, or at the New York Trust Company, in the City and State of New York, on the 30TH DAY OF MARCH, A. D., 1907, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 30th day of March, 1907, shall cease to bear interest from and after said date.

T. J. GROCE,
Treasurer of the City of Galveston.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 31 Milk St., Boston.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,
and High-Grade Public Service
Securities**
Correspondence Solicited

**Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

West York School District (P. O. York), York County, Pa.—Bonds Defeated.—The voters of this district on Feb. 19 defeated a proposition to issue \$15,800 building bonds. The vote was 82 "for" to 116 "against."

Whitefish, Flathead County, Mont.—Bond Offering.—B. F. Maiden, Town Clerk, will offer at public auction at 3 p. m. March 23 \$20,000 water-works bonds. Denomination \$1,000. Date May 1 1907. Interest (rate not to exceed 6%) payable Jan. 1 and July 1 at the office of the Town Treasurer or in New York City. Maturity twenty years, subject to call after ten years. Successful bidder will be required to deposit a certified check for 3% of the bonds awarded to him. Accrued interest to be paid by purchaser.

Whitehall, Wis.—Bond Offering.—Proposals will be received until March 15 by M. E. Ladd, Village Clerk, for \$10,000 5% coupon village-hall bonds. Authority Chapter 309, Laws of 1899, and election held Jan. 22. Denomination \$100. Interest (from June 1 1907) payable annually on Feb. 1. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1917 inclusive. A deposit of 5% of the bonds bid for is required. Bonded debt at present, \$3,500. Assessed valuation for 1907, \$317,815.

White Plains, N. Y.—Bonds Not Sold.—No award was made on Feb. 20 of the \$21,000 4% sidewalk assessment certificates of indebtedness and the \$3,000 4% water bonds described in V. 84, p. 354.

Whitesboro, N. Y.—Bond Bill Passes House.—The General Assembly has passed a bill authorizing the issuance of bonds for a fire-engine house.

Wichita School District, Sedgwick County, Kan.—Bond Bill Passes House.—The House has passed a bill authorizing this district to issue school-building bonds.

Wildwood, Cape May County, N. J.—Bond Election.—An election will be held in this borough on March 1 for the purpose of voting on the question of issuing \$115,000 bonds for various improvements.

Woodland, Yolo County, Cal.—Bond Sale.—On Feb. 18 the \$20,000 5% gold coupon water-works and sewer-system-extension bonds described in V. 84, p. 354, were awarded to

E. H. Rollins & Sons of Chicago at 111.71 and accrued interest—a basis of about 4.134%. The bids were as follows:

E. H. Rollins & Sons, Chic. \$22,342; Morris Brothers, Portland.. \$20,792; First National Bank, Oakland.. 21,981; First Nat. Bank, Alturas... 20,750; American Sav. Bk., Los Ang. 21,911; Yolo County Savings Bank... 20,640

Woodward, Woodward County, Okla.—Bond Offering.—Proposals will be received until 12 m. March 4 by the City Treasurer for \$15,000 6% city bonds. Denomination \$500. Interest semi-annual. Maturity thirty years, subject to call after ten years. Certified check on a national bank for \$500 is required.

Woonsocket, R. I.—Bonds Proposed.—Bills are before the State Legislature providing for the issuance of \$200,000 refunding, \$200,000 school and \$200,000 funding bonds.

Worcester, Mass.—Temporary Loan.—A loan of \$50,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 5.125% discount. Maturity of loan Oct. 11 1907.

Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—Bonds Voted.—By a vote of 95 to 19 this district on Feb. 19 authorized the issuance of \$22,500 4% school-house bonds. Maturity 5, 10, 15, 20, 25 and 30 years. The district has not yet decided on the date of offering.

Yonkers, N. Y.—Bond Sale.—On Feb. 21 \$60,000 4% registered water bonds were awarded to N. W. Halsey & Co. of New York City at 100.167 and accrued interest—a basis of about 3.913%. The bids were as follows:

N. W. Halsey & Co., N. Y. 100.167; Yonkers Sav. Bank, Yonkers 100.15; W. J. Hayes & Sons, Cleveland, a par

a Less legal expenses.
Bonds will be dated Feb. 15 1907. Interest April 1 and Oct. 1. Maturity April 1 1926.

Bonds Proposed.—The issuance of \$300,000 park bonds is provided for in a bill now before the State Legislature.

Young County (P. O. Graham), Texas.—Bond Sale.—We are advised that the \$3,996 4% bridge-repair bonds registered by the State Comptroller on Jan. 9 (V. 84, p. 177) have been awarded to the Young County Permanent School Fund at par. Denomination \$999. Interest annually in April. Maturity ten years, subject to call after one year.

NEW LOANS.

\$130,000

**City of Beaumont, Texas,
5% BONDS**

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of \$130,000 bonds, as follows, to wit: \$75,000 Sewerage Bonds, \$25,000 School-House Building Bonds, \$3,000 School-House Repair Bonds, \$25,000 Paying Bonds, all of said bonds being of the denomination of \$1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

**R. L. DAY & CO.,
BANKERS,**

**35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.**

New York City Bonds

**EXEMPT FROM STATE, COUNTY
AND CITY TAXES**

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

INVESTMENTS.

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS.**

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.
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**Perry, Coffin & Burr,
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BOSTON.**

F. B. SHERMAN & CO.

**MUNICIPAL
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CORPORATION } BONDS**

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**Blodget, Merritt & Co.,
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**16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.**

STATE CITY & RAILROAD BONDS.

INVESTMENT BONDS

Lists upon request.

**Denison & Farnsworth,
BOSTON
CLEVELAND AND PHILADELPHIA.**

Established 1855.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

MISCELLANEOUS.

**CAPITAL AND
SURPLUS \$11,000,000**

**TITLE GUARANTEE
AND TRUST COMPANY**

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

**Receives Deposits subject to check, allowing
Interest.**

Does all Trust Company Business.

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In Charge of Banking Interests.

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CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PRABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

**FRANK L. SNIFFEN, Manager Brooklyn Banking
Department.**

**William R Compton
Bond & Mortgage Co.**

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(Established in 1859)

MISSOURI MUNICIPAL BONDS—

School, City, County and Drainage

Our list gives a wide selection of
many attractive issues in sizes of
\$2,000 to \$100,000.

Opinion Chicago counsel, full legal
papers furnished

We buy direct and handle nothing
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Close buying, large volume and small
profit make our offerings attractive

Send for latest circular
New York, Chicago, St. Louis and
Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
Losses paid during the year which were estimated in 1905.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,000,224 32
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	\$257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,

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ANSON W. HARD,
MORRIS K. JESTER,
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FRANCIS H. LEGGETT,
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CHARLES H. MARSHALL,

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HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
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JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET.

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CORNELIUS ELDERT, Vice-President.
JAMES L. LIVINGSTON, 2d Vice-President.
SANFORD E. CORB, 3d Vice-President.
CHARLES E. FAY, 4th Vice-President.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

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LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

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H. M. Alexander
Hugo Baring
F. R. Coudert
Paul D. Cravath
W. H. Crocker
T. DeWitt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge

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Lawrence L. Gillespie
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Paul Morton
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Now Ready.

THE FINANCIAL REVIEW.

1907 ISSUE.

COMMERCIAL & FINANCIAL CHRONICLE,

Pine Street, Corner Pearl Street, New York.

Financial.**THE INTERNATIONAL BANK,**

60 WALL STREET, N. Y.

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Deposits, 1,750,000

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting Foreign and Domestic Business..

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J. S. FEARON, Vice-President.
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1890

1907

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IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

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CAPITAL PAID IN, \$630,000

Dealers in
Southern Municipal Securities
and Real Estate Loans

The South to-day presents the promise of
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Property and Investments of every
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New York City Bank, Trust and
Fire Insurance Stocks

43 Exchange Place - NEW YORK

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President. WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,061 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 67
Nov. 16, 1906	\$27,984,599 63

The proof of good service is Constant Growth

AMERICAN TRUST COMPANY,

BOSTON, MASS.
CAPITAL - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000
Transacts a General Banking and Trust Company Business.
Interest allowed on Deposits Subject to Check.
Trustee under Mortgages, Transfer Agent, and Registrar.

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CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - \$2,000,000
Surplus and Profits - 900,000

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J. D. SKINNER, Asst. Cashier.
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A. G. MAND, Secretary.
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BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

503-505-507 Chestnut St. Philadelphia.
CAPITAL - - - \$1,000,000
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JOS. S. CLARK, 2d Vice-Pres. Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer.

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Acts as Executor, Trustee, Registrar, Etc.
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Vaults. Interest on Deposits

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BUNKER HILL BRANCH:
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Capital & Surplus, - - \$4,000,000

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Interest Allowed on Deposits Subject to Check.
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A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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BOSTON, MASS.
Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - \$1,000,000
Surplus (Earned) 2,000,000

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High Grade Investment Bonds.

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The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL - - - \$1,000,000
SURPLUS - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
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HENRY N. MAIR, Secretary.
FREDERICK W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer.
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Alexander Cochrane, James J. Hooper,
Edmund D. Codman, James M. Prendergast,
L. Jefferson Coolidge, George S. Slates,
Charles H. Dalton, Lawrence M. Stockton,
George Dexter, Nathaniel Thayer,
Philip Dexter, George Wigglesworth,
William Farnsworth, David R. Whitney.

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BALTIMORE.

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H. Carroll Brown, George C. Jenkins,
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B. Howell Griswold Jr., Henry F. Shoemaker,
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IVAN SKINNER, Asst. Secretary

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Regular and Special Audits for Corporations, Firms and Individuals, Financial and Physical Examinations by experienced Auditors and Engineers. Taken entire charge of accounts for Guardians, Trustees, Executors and Receivers.

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NEW YORK

OF NEW YORK

33 Lombard St., E. C.
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Capital, \$2,000,000 Surplus, \$5,500,000

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73d Street and B'way

Capital and Surplus . \$6,000,000
Undivided Profits . . . 838,000
Assets over 40,000,000

GEORGE M. CUMMING, President

Careful attention given all branches Trust and Banking Business

You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the security—the same comparison may be applied with the same results.

Our Automatic system has been adopted in the following cities:
Aberdeen, S. D. Columbus, Ga. Mariano, Cuba
Akron, Ohio. Dayton, Ohio. Marion, Ind.
Albuquerque, N. M. El Paso, Texas. Medford, Wis.
Allentown, Pa. Fall River, Mass. Miamisburg, Ohio
Asbury, Maine. Ferguson, Mo. Mount Olive, Ill.
Auburn, N. Y. Grand Rapids, Mich. New Bedford, Mass.
Battle Creek, Mich. Hastings, Neb. Oakland, Cal.
Bellingham, Wash. Havana, Cuba. Ocean Park, Cal.
Berlin, Germany. Hackett, Pa. Penwater, Mich.
Buxton, Iowa. Hopkinton, Ky. Portland, Me.
Cadillac, Mich. Jonesboro, Ark. Portland, Ore.
Champaign, Ill. Lake Benton, Minn. Richmond, Ind.
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Clayton, Mo. Lincoln, Neb. San Diego, Cal.
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AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building.

BOSTON—50 Congress Street.

MONTREAL—Bank of Ottawa Building.

Union Trust Company

OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$8,099,662 44

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian

Receiver or Trustee

A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.

Receives Securities for Safe Keeping and

Collection of Income.

Takes Charge and Manages Real Estate

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Charles H. Leland, James Speyer,
H. Van R. Kennedy, Robert W. Goelst,
W. Edwin Roosevelt, William Woodward,
J. S. I. Woodward, Alex. Smith Cochran,
Augustus W. Kelley, John V. B. Thayer,
N. Parker Shortridge, Amory S. Cabhart,
Harrison E. Gentry, Walter P. Bliss,
Alexander Maitland, Frederic de P. Foster

EDWARD KING, President.

AUGUSTUS W. KELLEY, Vice-President.

J. V. B. THAYER, Vice-President & Secretary.

E. R. MERRITT, 4th Vice-President.

C. C. RAWLINGS, Trust Officer.

H. M. POPIAM,

T. W. HARTSHORNE, Assistant Secretaries.

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MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

Capital, Surplus and Undivided Profits,

\$3,000,000.

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AMOS TUCK FRENCH, Vice-President.

W. N. DUANE, Vice-President.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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Income for Year 1906	-	-	-	-	-	\$81,883,632 97
Paid to Policy-holders during year	-	-	-	-	-	37,984,271 29
Legal Reserves, etc.	-	-	-	-	-	411,236,019 41
Contingency and Dividend Funds	-	-	-	-	-	84,628,630 17
Assets	-	-	-	-	-	495,864,649 58
Insurance in Force	-	-	-	-	-	1,517,257,180 00
Annuities in Force	-	-	-	-	-	2,901,865 02

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Statement at close of business Jan. 26, 1907.

ASSETS.	
Loans and discounts.....	\$33,928,756 03
United States bonds.....	50,000 00
Other bonds and stocks.....	1,047,387 43
Banking-house.....	744,543 73
Due from banks.....	3,487,761 82
Exchanges for Clearing house, etc.....	3,194,075 63
Due from U. S. Treasurer.....	151,763 89
Five per cent redemption fund.....	3,500 00
Cash on hand, viz.:	
Specie.....	\$4,304,880 67
Legal tender notes.....	1,909,683 00
	6,214,563 67
	\$35,801,330 99
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	7,700,479 00
Undivided profits.....	299,489 31
State bank notes outstanding.....	10,847 00
Deposits, viz.:	
Individuals, firms & corporations.....	\$19,893,331 30
Banks, bankers & trust comp's.....	7,197,773 38
United States.....	400,000 00
	27,090,994 68
	\$35,801,330 99

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RESOURCES.	
Loans and discounts.....	\$5,456,331 26
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	3,174,005 88
Banking house.....	500,000 00
Due from banks.....	166,263 79
Exchanges for Clearing House.....	\$753,041 13
Cash.....	1,648,501 89
	2,360,543 01
	\$11,467,733 72
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	3,396,386 58
Circulation outstanding.....	981,097 50
Deposits.....	7,105,349 64
	\$11,467,733 72

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RESOURCES.	
Loans and discounts.....	\$3,051,883 49
United States bonds.....	300,000 00
Other bonds.....	891,998 77
Due from banks and bankers.....	614,907 83
Due from U. S. Treasurer.....	10,000 00
Cash and cash items.....	1,412,965 86
	\$5,980,965 95
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	375,603 43
Circulation.....	300,000 00
Deposits.....	4,703,071 01
Reserve for taxes.....	2,181 51
	\$5,980,965 95

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Statement at close of business Jan. 26, 1907.

RESOURCES.

Loans and discounts.....	\$18,903,516 35
U. S. bonds and other securities.....	178,452 44
Banking house.....	1,000,000 00
Cash and cash items.....	10,128,186 20
	\$30,190,128 99

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,101,094 12
Circulation.....	48,400 00
Deposits, banks and individuals, etc.....	\$4,847,834 87
	\$30,190,128 99

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SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Treas. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN R. HALEY, Capitalist.
IRADORE HERNHHEIM, Capitalist.
ERSKINE HEWITT, Vice-President Tranton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 70 Wall Street.
RICHARD R. KELLY, V.-Pres. Fifth Nat. Bank, Atty at Law
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans
WILLIAM MCARRROLL, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN G. WHITNEY, Auditor New York Life Ins. Co.
YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS NATIONAL BANK

NEW YORK

FOUNDED
1803

Capital - - - \$2,000,000
Surplus and Profits - 1,500,000
Deposits - - - 20,000,000

GOVERNMENT, STATE AND CITY DEPOSITORY

ROBERT M. GALLAWAY, President.
ELBERT A. BRINCKERHOFF, Vice-President.
ZOEETH S. FREEMAN, Cashier.
ALBERT S. COX, Assistant Cashier.
O. E. PAYNTER, Assistant Cashier.

Foreign Exchange
Letters of Credit
Cable Transfers

Buffalo, N. Y.

The Marine National Bank OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.
CHARTERED AS A NATIONAL BANK APRIL 1, 1906.

Statement of condition Jan. 26, 1907.

RESOURCES.

Time loans.....	\$7,082,194 29
Call loans.....	6,694,393 10
Cash on hand and with banks.....	4,504,630 30
U. S. Government and other bonds.....	6,000,347 56
Banking house and lot.....	250,000 00
Total.....	\$24,531,565 25

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,119,319 34
Circulation.....	1,390,000 00
Deposits.....	20,582,246 01
Total.....	\$24,531,565 25

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-President. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier.

Jersey City, N. J.

FIRST NATIONAL BANK. JERSEY CITY.

Statement at close of business Jan. 26, 1907.

RESOURCES.

Loans and discounts.....	\$3,622,359 57
Due from banks and bankers.....	2,563,007 44
Real estate and securities.....	322,593 00
United States bonds.....	550,000 00
Cash and reserve.....	882,530 54
Total.....	\$8,420,810 55

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,160,338 38
Circulation.....	394,700 00
Deposits.....	6,465,772 17
Total.....	\$8,420,810 55

M. F. C. YOUNG, President. GEO. T. SMITH, Vice-President.
EDWARD I. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Albany, N. Y.

THE National Commercial Bank OF ALBANY

Statement at the close of business Jan. 26, 1907.

RESOURCES

Loans and discounts.....	\$8,956,588 23
U. S. and other bonds.....	4,307,073 13
Banking house.....	250,000 00
Cash and reserve in banks.....	3,608,048 33
Due from other banks.....	4,325,081 71
Total.....	\$21,686,770 60

LIABILITIES.

Capital stock.....	1,000,000 00
Surplus and profits.....	1,758,133 30
Circulation.....	983,100 00
Deposits.....	17,795,537 30
Total.....	\$21,686,770 60

OFFICERS:

ROBERT C. PRUYN, President.
GEORGE BARD, Vice-President. EDWARD J. HUSSEY, Cashier.
CHARLES H. RABIN, Vice-President. W. W. BATCHELDER, Asst. Cashier.

Designated Depository of the United States
State of New York and City of Albany

Items on all New York State and New England points handled
direct

Rochester, N. Y.

THE NATIONAL BANK OF ROCHESTER

Capital - - - - -	\$1,000,000
Surplus - - - - -	1 000,000

OFFICERS

EUGENE SATTERLEE, President.
WALTER B. DUFFY, Vice-President.
GRANGER A. HOLLISTER, Vice-President.
EDWARD BAUSCH, Vice-President.
PETER A. VAY, Cashier.
WM. B. FARNHAM, Assistant Cashier.
EDWARD F. PILLOW, Assistant Cashier.
ROBERT BANNARD, Auditor.

YOUR ACCOUNT SOLICITED.

Hartford, Conn.

THE ETNA NATIONAL BANK OF HARTFORD.

CAPITAL - - - - -	\$525,000 00
SURPLUS AND PROFITS, - - - - -	\$700,000 00
AVERAGE DEPOSITS - - - - -	\$3,000,000 00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS

Hon. MORGAN G. BULKELEY. W. R. C. CORSON
APPLETON R. HILLYER, LYMAN B. BRAINERD.
JAMES B. CONE. GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER Jr.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT

Special Attention Given to Hartford Collections.

Newark, N. J.

THE National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804

Capital,	\$1,000,000
Surplus and Profits,	1,500,000
Average Deposits	6,000,000

D. H. MERRITT, President,
A. H. BALDWIN, Vice-President.
H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., James P. Ouseberry, David H. Merritt,
Samuel S. Dennis, John O. H. Pitney, James S. Higbie,
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Horace T. Bramley, Matthew T. Gay, Wynant D. Vanderpool

Special Attention Given to New Jersey Collections.

THE Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITORY

Statement of Condition Jan. 26, 1907

RESOURCES.	
Loans and discounts.....	\$4,775,978 04
U. S. bonds and other securities.....	1,411,095 00
Banking house.....	120,100 00
Cash and due from banks.....	1,035,883 74
	\$7,343,056 78
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	687,597 35
National banknotes.....	644,930 00
Deposits.....	5,010,509 53
	\$7,343,056 78

ROYAL C. TAFT, President
SAMUEL R. DORRANCE, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

Daterson, R. 3.

FIRST NATIONAL BANK

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Time loans.....	\$1,545,220 60
Demand loans.....	364,943 31
United States bonds.....	441,000 00
Other bonds, etc.....	330,000 00
	\$3,181,164 11
Real estate.....	339,367 50
Due from banks.....	\$383,373 81
Due from Treasurer United States.....	23,950 00
Cash and cash items.....	146,890 15
Premium on U. S. Bonds.....	13,000 00
	\$4,085,744 87
LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus and profit and loss.....	628,050 62
Circulation.....	441,000 00
Deposits.....	3,288,674 95
United States bond account.....	330,000 00
	\$4,085,744 87

OFFICERS
EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Ca

DIRECTORS:
ALPHEUS S. ALLEN, W. O. FAYERWEATHER
DWIGHT ASHLEY, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, JOHN REYNOLDS
JOSEPH W. CONGDON, ROBERT WILLIAMS

Prompt Attention Given to Collections.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition Jan. 26, 1907.

RESOURCES.	
Loans, discounts and investments.....	\$9,936,106 80
Real estate.....	300,000 00
United States bonds.....	215,000 00
Due from banks.....	434,138 82
Cash and reserve.....	2,285,396 34
	\$13,170,641 94
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	531,197 93
National bank notes outstanding.....	215,000 00
Deposits.....	8,724,946 11
Due to banks.....	654,497 90
U. S. Bond Account.....	25,000 00
	\$13,170,641 94

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier
UZALD. McCARTER, Vice-Prest. ALBERT HAEFELI, Asst. Cashier
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants
Manufacturers, Corporations, Banks and Bankers.

Baltimore.

SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE.

Chartered 1864

Organized 1867

Capital, - - - - \$600,000
Surplus and Profits, - 1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent
for Corporations and Individuals. Transfer Agent and Regis-
trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Re-
ceiver, Attorney and Agent, being especially organized for
careful management and settlement of estates of every
character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-
TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.

ANDREW P. SPAMER Treas GEO. B. GAMMIE Asst. Tr. ad

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS NATIONAL BANK OF BALTIMORE.

Corner South and Lombard Streets.

HAS. T. CRANE, President, CARTER G. OSBURN, Cashier.
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

CORRESPONDENCE INVITED

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans.....	\$8,650,061 06
Bonds for circulation.....	710,000 00
Bonds for deposit.....	741,600 00
Other stocks and bonds.....	195,870 00
Banking-house.....	400,000 00
Exchanges for Clearing House.....	3,0189 99
Due from banks.....	3,286,506 90
Cash and due from reserve agents.....	3,404,594 22
	\$15,694,822 17
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	871,178 56
Circulation.....	693,000 00
Bonds borrowed.....	540,000 00
Deposits.....	12,090,643 61
	\$15,694,822 17

OFFICERS

DOUGLAS H. THOMAS, President
WM. INGLE, Vice-Pres. and Cashier. J. CLEVELAND WANDS, Asst. Cash.

DIRECTORS.

Douglas H. Thomas Chas. A. Webb Austin McLanahan
Francis B. Waters John S. Gittings James L. Selman
Wm. Ingle William H. Conkling

PROFITABLE BUSINESS SOLICITED

Philadelphia, Pa.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1867.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,198,700
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORANGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Jan. 26, 1907.

RESOURCES.

Loans and investments.....\$9,042,748 94
Exchanges for clearing house.....272,461 65
Due from banks and bankers.....1,090,852 00
Cash and reserve.....4,588,555 69

\$14,879,618 28

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits (earned)...2,718,425 78
Circulation.....49,400 00
Deposits.....11,861,792 55

\$14,879,618 28

W. T. ELLIOTT, PRESIDENT.

WILLIAM POST, CASHIER.

WILLIAM Y. CONRAD, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JAN. 26, 1907.

RESOURCES.

Loans and discounts.....\$23,505,628 83
Due from banks.....6,717,178 85
Exchanges for Clearing House.....2,250,523 65
Cash and reserve.....6,906,867 28

\$39,380,198 61

LIABILITIES

Capital stock.....\$1,500,000 00
Surplus and net profits.....3,181,317 21
Circulation.....1,034,300 00
Deposits.....33,704,588 40

\$39,380,198 61

N. PARKER SHORTRIDGE, Chairman of the Board.

LEVI L. RUE, President.

HARRY J. KESER, Cashier.

LINCOLN GODFREY, Vice-President.

HORACE PORTESCUE, Assistant Cashier.

DIRECTORS:

PARKER SHORTRIDGE,

RICHARD ASHHURST,

LINCOLN GODFREY,

JOHN H. CONVERSE,

GEORGE WOOD,

ALFRED C. HARRISON,

LEVI L. RUE,

GEORGE H. FRAZIER,

PERCIVAL ROBERTS JR.,

GEORGE H. McFADDEN,

JAMES McCREA.

EDW. T. STOTESBURY,

JAMES F. HOPE,

EFFINGHAM B. MORRIS,

RANDAL MORGAN,

R. DALE BENSON,

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Nov. 26, 1906.

ASSETS.

Cash on hand.....\$1,566,177 37
Due from banks and bankers.....3,842,420 82
Collateral loans.....21,128,483 31
Investment securities—
Stocks, bonds, etc.....\$11,455,775 51
Mortgages.....303,515 50
Real estate.....11,759,289 01
Overdrafts.....4,107,890 28
Miscellaneous assets (ground rents).....466 77
.....12,300 00

\$42,477,027 56

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus.....7,500,000 00
Undivided profits (less expenses and taxes paid). 2,442,368 40
Deposits.....30,034,659 16

\$42,477,027 56

OFFICERS:

E. B. MORRIS President

W. M. ELY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President

CHAS. J. RHODES, 3d V. P. & Treas.

EDWARD S. PAGE, Secretary.

GEORGE H. STUART 3d, Asst. Treas.

SAMUEL W. MORRIS, Asst. Sec'y.

J. SNOWDON RHODES, Trust Officer.

M. T. WRIGHT, Real Estate Officer

Acts as Executor, Administrator, Trustee, Assignee and Receiver

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PAID OF REORGANIZATION, REGISTRAR AND TRANSFER AGENT.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition Jan. 26, 1906.

RESOURCES.

Loans and discounts.....\$3,431,359 81
U. S. bonds.....1,640,000 00
Premiums on U. S. bonds.....26,400 00
Other bonds.....294,404 00
Banking house.....25,000 00
Cash.....409,382 48
Due from banks.....215,943 16

\$6,569,491 45

LIABILITIES.

Capital.....\$1,000,000 00
Surplus.....500,000 00
Undivided profits.....26,083 73
Circulation.....200,000 00
Deposits.....4,120,407 73
U. S. bond account.....18,000 00

\$6,569,491 45

CALDWELL HARDY, President.

C. W. GRANDY, Vice-President

A. E. SCHWARZKOPF, Cashier

W. A. GODWIN, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.
Corn Exchange National Bank

CHESTNUT STREET, CORNER SECOND.

Statement of condition Jan. 26, 1907

RESOURCES.

Loans and investments.....	\$11,977,750 98
Due from banks.....	3,008,953 34
Cash and reserve.....	4,108,385 47
	\$18,095,089 79

LIABILITIES.

Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,331,790 65
Circulation.....	493,400 00
Deposits.....	15,970,899 14
	\$18,095,089 79

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLER, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
 RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
 FREDERICK E. NOLTING, First Vice-President.
 T. K. SANDS, Vice-President and Cashier.
 H. A. WILLIAMS, Assistant Cashier.
 L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

S. B. Addison,	T. Francis Green,	Frederick E. Nolting,
E. L. Bemis,	John J. Hickok,	William H. Parrieh,
Percy S. Bosher,	Eppa Hunton Jr.,	A. von N. Rosenegh,
Lewis D. Crenshaw Jr.,	Isaac T. Mann,	T. K. Sands,
S. Dabney Crenshaw,	J. Wm. Middendorf,	William H. Taylor,
L. L. Dirickson Jr.,	Beverley B. Munford,	S. W. Travers,
Geo. A. Gibson,	James A. Moncure,	John Skelton Williams,
Frank Jay Gould,	William Northrop,	L. M. Williams,
	John T. Wilson.	

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JAN. 26, 1907.

RESOURCES.

LOANS AND INVESTMENTS.....	\$24,724,819 88
DUE FROM BANKS.....	4,352,628 60
EXCHANGES FOR CLEARING HOUSE.....	1,446,392 95
CASH AND RESERVE.....	6,985,068 51
TOTAL.....	\$37,508,909 92

LIABILITIES.

CAPITAL STOCK.....	\$2,000,000 00
SURPLUS AND NET PROFITS.....	3,441,314 14
CIRCULATION.....	1,482,700 00
DEPOSITS.....	30,584,895 78
TOTAL.....	\$37,508,909 92

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
 THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Norfolk, Va.

THE CITIZENS BANK
 OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
 SURPLUS AND PROFITS - - - - - 290,000

OFFICERS:

W. W. MOSS, President.
 J. W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier.
 McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
 GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK
 OF CHARLESTON.

Capital, - - - - - \$300,000
 Surplus and Undivided Profits, 190,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,606,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000
February, 1905.....	2,168,000
February, 1906.....	2,251,000

OFFICERS.

R. G. RHETT, President.
 E. H. SPARKMAN, Vice-President
 E. P. ORICE, Cashier,
 J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

Pittsburgh, Pa.

PEOPLES NATIONAL BANK

OF PITTSBURGH

ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and investments	\$11,104,363 26
Overdrafts	230 84
United States bonds to secure circulation	1,000,000 00
United States bonds to secure U. S. deposits	394,000 00
Banking house and fixtures	300,000 00
Exchanges for clearing house	225,294 22
Due from banks and reserve agents	1,782,394 00
Cash	1,140,350 93
	\$16,926,636 25
LIABILITIES.	
Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided profits	699,435 95
Circulation	1,000,000 00
Deposits	12,227,094 30
	\$16,926,636 25

ROBERT WARDROP, President
D. E. PARK, Vice-President
W. D. BELL, Asst. Cashier
H. SCHUMACHER, Cashier
S. C. REED, Asst. Cashier

8

Knorville, Tenn.

City National Bank of Knoxville

Statement of condition Jan. 26, 1907.

RESOURCES.	
Loans	\$3,129,192 43
United States bonds	525,000 00
Premiums on bonds	10,000 00
Overdrafts	973 75
Stocks and real estate owned	35,743 88
Banking house and fixtures	35,250 00
Cash:	
With reserve agents	\$377,077 62
With other banks	310,391 65
In our vaults	220,293 73
	\$13,773 40
	\$8,686,841 08
LIABILITIES.	
Capital paid in	\$500,000 00
Surplus and profits, net	35,835 22
Currency outstanding	500,000 00
Deposits	2,611,812 86
	\$8,686,841 08

WILLIAM R. SHIELDS, President.
A. B. MAHAN, Vice-President.
EDWARD HENEGAR, Vice-President.
WM. T. MARFIELD, Cashier.
R. H. MOONNY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN FULL

THE BANK OF PITTSBURGH

National Association

ESTABLISHED 1810

STATEMENT OF CONDITION JANUARY 26, 1907

RESOURCES.		LIABILITIES.	
Loans and Investments	\$18,128,794 09	Capital Stock	\$2,400,000 00
Clearing House Checks	205,979 79	Surplus and Undivided Profits	2,797,500 48
Due from Banks	3,745,798 73	Circulation	2,171,297 50
Cash in Vaults	2,402,805 98	Deposits	17,114,580 61
	\$24,483,378 59		\$24,483,378 59

WILSON A. SHAW, President
JOSEPH R. PAULL, Vice-President
JAMES J. DONNELL, Vice-President
JOHN CALDWELL, Vice-President
DALLAS C. BYERS, Vice-President
W. F. BICKEL, Cashier
J. M. RUSSELL, First Assistant Cashier
W. L. JACK, Assistant Cashier
J. D. AYRES, Assistant Cashier

A BANKERS' BANK

MELLON
National Bank
of Pittsburgh

Offers Perfect Service to
its correspondents on
very favorable terms

RESOURCES
OVER 39 MILLIONS

Kashville, Tenn.

AMERICAN NATIONAL BANK

Capital, \$1,000,000 00
Shareholders' Liability, 1,000,000 00
Surplus and Undivided Profits, 415,000 00
Security to Depositors, \$2,415,000 00

In the opening of a Bank Account the FIRST
THING to be considered is SAFETY. This we
offer in THE AMERICAN NATIONAL BANK, as
we give greater SECURITY to depositors than
ANY BANK in Tennessee

OFFICERS:
W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:
Jno. B. Ransom, Leslie Cheek, R. W. Turner, Byrd Douglas,
G. M. Neely, John M. Gray, Jr. J. Bransford, A. H. Robinson,
Overton Lea, Thos. L. Herbert, Robt. J. Lyles, W. W. Berry,
Thos. J. Felder, J. B. Richardson, Horatio Berry, N. P. LeSueur

Memphis, Tenn.

BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS, TENN.

Consolidation
Memphis Trust Company
and
National Bank of Commerce

Capital and Surplus, - - \$2,200,000
Deposits, - - - - - 6,000,000

A General Banking and Trust Business
Transacted.
Correspondence invited.

OFFICERS.

J. T. FARGASON, President.
J. NO. H. WATKINS, Vice-Prest. J. A. OMBERG, Vice-Prest.
JAS. H. FISHER, Secretary. S. J. SHEPHERD, Trust Officer.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$4,384,197 11
U. S. Bonds	296,475 00
Other bonds and stocks.....	416,938 00
Real estate	75,000 00
Safety deposit vault, furniture and fixtures.....	31,036 43
Five per cent redemption fund	10,000 00
Cash on hand.....	\$442,460 73
Due from bank.....	1,260,582 58
	1,703,043 32
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	600,753 17
Circulation.....	300,000 00
Deposits.....	5,515,937 50
	\$6,816,710 67

OFFICERS:

CHAS. E. CURRIER, President.
GEO. R. DONOVAN, Cashier.
J. H. T. INMAN, Vice-President. JAMES S. FLOYD, Asst. Cashier.
A. S. THORNTON, Vice-President.
DIRECTORS:
C. E. CURRIER, A. S. THORNTON,
H. T. INMAN, F. E. BLOOM, S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JAN. 26, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,324,023 60	Capital	\$1,000,000 00
Due from banks.....	4,180,911 03	Surplus and net profits.....	2,078,247 92
Cash and reserve.....	5,237,272 05	Circulation	50,000 00
Exchanges for Clearing House.....	1,148,213 15	Deposits.....	24,762,171 91
	\$27,890,419 83		\$27,890,419 83

OFFICERS:

E. P. PASSMORE, Cashier. I. R. McALLISTER, President.
WILLIAM WRIGHT, Manager Foreign Exchange Department. C. V. THACKARA, Assistant Cashier.
L. H. SHRIGLEY, Assistant Cashier.

DIRECTORS:

WILLIAM H. BARNES. JOSEPH G. DARLINGTON. HENRY TATNALL. FREDERICK L. BAILY.
SAMUEL T. BODINE. GEORGE H. FRAZIER. LEVI C. WHEE. EFFINGHAM B. MORRIS.
JAMES C. BROOKS. WILLIAM F. HARRITY. PAUL M. WARBURG. EDWARD T. STOTTSBURY.
JOHN H. CONVERSE. WILLIAM H. JENES. HENRY ROGERS WINTHROP. HENRY C. FRICK.
THOMAS DE WITT CUYLER. EDWARD B. SMITH. JOHN F. DRYDEN. PAUL D. CRAYATH.
FERRY C. MADDERA. JOHN B. THAYER. J. RUTHERFORD McALLISTER

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Nashville, Tenn.

S. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier
J. S. McHENRY, Assistant Cashier

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 600,000 00
Deposits, - - - - - 4,800,000 00

This Bank has larger Surplus and Profits, in proportion
to its Capital, than all other Banks in Nashville

ACCURACY, COURTESY, PROMPTNESS and FAIR
RATES are Cardinal Points in Banking.

We solicit your business with assurance of our ability to
offer that Attractive Combination.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - \$200,000 00
Undivided Profits, 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES L. TOBIN. JACOB PHINIZY. WILLIAM A. LATIMER
ROBERT D. SPALDING. TRACY I. HICKMAN. JAMES WHITE.
HENRY D. McDANIEL. HENRY B. KING. THOMAS BARRETT JR.
CHARLES G. GOODRICH. LEONARD PHINIZY. JAS. T. BOWHILL

Unexcelled Facilities for Handling Collection Items
We Remit on Day of Payment.

THE FIRST NATIONAL BANK

MONTGOMERY, ALA.

Capital, - - - \$1,000,000 00
 Surplus and profits - 250,000 00

OFFICERS.

A. M. Baldwin, Prest. H. T. Bartlett, Asst. Cash.
 M. P. LeGrand, V.-Pres. R. E. Seibels, Asst. Cash.
 A. S. Woolfolk, Cashier. C. E. Norton, Auditor.

DIRECTORS.

J. L. Hall, M. P. LeGrand, C. G. Abernombie,
 H. M. Hobbie, S. Roman, R. F. Ligon,
 J. S. Willcox, W. A. Gayle, Arthur Peizer.
 A. M. Baldwin, F. G. Caffey.

Exceptional Collection Facilities on
 Montgomery Items

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000
 Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
 to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier
 B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
 and all Southern Points.

WE REQUEST CORRESPONDENCE.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1871.

Capital, - - - \$500,000
 Surplus and Profits, - - - 150,000

OFFICERS:

J. W. CABANISS, President.
 N. B. CORBIN, Vice-President C. P. BANNON, Asst. Cashier
 W. H. BURDICK, Cashier J. F. MINTON, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., A. T. Small, E. A. Waxelbaum,
 A. D. Schofield, Sam Mayer, W. R. Rogers,
 N. B. Corbin, E. S. Wilson, A. L. Adams,
 B. L. Jones, H. J. Lamar, Geo. R. Turpin.

Collections made on Macon without cost, and all points in Georgia
 at lowest rates. Remittances made for Collections in
 New York exchange on day of payment
 at reasonable rates.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business Jan. 26, 1907.

RESOURCES.

Loans and discounts..... \$3,737,386 68
 Overdrafts..... 105 31
 U. S. bonds and premiums..... 1,078,000 00
 Other bonds and stocks..... 304,868 24
 Alabama bonds..... 410,114 48
 Cash and due from banks, etc..... 3,339,823 16

\$10,836,391 79

LIABILITIES.

Capital Stock..... \$1,000,000 00
 Surplus and profits..... 543,757 74
 Circulation..... 988,100 00
 Deposits—
 Individual..... \$6,646,641 89
 Bank..... 1,363,888 16
 United States..... 400,000 00 8,310,524 05

\$10,836,391 79

OFFICERS:

W. P. G. HARDING, President.
 J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.
 A. M. FORSYTH, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
 THOMAS BOWRON, Asst. Cashier. J. E. OZBURN, Sec'y Savings Dept.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
 COLLECTIONS A SPECIALTY

AMERICAN TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
 Surplus and Profits, 27,000 00
 Deposits - - - - 3,004,165 85

Transacts a General Trust and Banking Business. Collections
 made throughout the State on the most
 Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
 H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
 C. B. McCORMACK, Chairman of Board.
 H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

THE THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES

OWEN TYLER, PRESIDENT
 JOHN J. McHENRY, VICE-PRESIDENT
 C. W. DIERUF, CASHIER

DIRECTORS.

J. D. POWERS, A. G. LANGHAM, JOHN J. McHENRY,
 W. N. COX, A. T. HERT, A. V. THOMAS,
 OWEN TYLER.

Special facilities for handling collections on Louisville
 and all Southern points.

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$7,469,651 60
U. S. Bonds, Par.....	1,005,000 00
Bonds of City of Dallas.....	75,000 00
Bonds of Ellis Co.....	27,000 00
Banking House Furniture and Fixtures.....	120,000 00
Cash—	
On Hand.....	\$1,275,331 33
With other Banks.....	3,073,456 17
With United States Treasurer.....	40,750 00
	4,790,017 50

LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	198,666 03
Circulation.....	825,000 00
Deposits:	
Individual.....	\$8,228,894 16
Banks and Bankers.....	4,555,543 20
United States Deposits.....	179,585 72
	10,963,923 08

OFFICERS.

J. B. WILSON, Vice-President.	ROYAL A. FERRIS, President.
E. M. REARDON, Vice-President.	NATHAN ADAMS, Cashier.
C. C. SLAUGHTER, Vice-President.	G. H. PITTMAN, Assistant Cashier.
E. J. GANNON, Vice-President.	L. B. TORREY, Assistant Cashier.
A. V. LANE, Vice-President.	HOWARD CLAIBORNE, Asst. Cashier.
	H. H. SMITH, Assistant Cashier.
	F. H. BLANKENSHIP, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$2,138,975 00
U. S. bonds and premiums.....	141,075 37
Stocks, securities, etc.....	873 38
Banking house, furniture and fixtures.....	73,879 79
Other real estate.....	31,495 81
Cash in vault, with other banks & U.S. Treasurer.....	1,167,455 48

LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits earned.....	\$79,041 52
Circulation.....	79,500 00
Individual deposits.....	1,536,742 77
Government deposits.....	55,000 00
Bank deposits.....	1,101,372 46

OFFICERS

CHAS DILLINGHAM, President.	H. BRASHKAR, 1st Vice-President.
C. T. HOLT, 2d Vice-President.	H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier.	C. A. MCKINNEY, Asst. Cashier.
	S. M. McASHAN, Asst. Cashier.

ACCOUNTS SOLICITED

THE FIRST NATIONAL BANK OF CHICAGO

JAMES B. FORGAN
PresidentCHARLES N. GILLET
Cashier

CAPITAL & SURPLUS, \$14,000,000

Cordially invites the business of BANKS and BANKERS, feeling confident that its well known facilities will render an account, once established, of permanent and mutual satisfaction and profit.

Division F (Banks and Bankers)

AUGUST BLUM
Vice-PresidentHERBERT W. BROUGH
Assistant Manager

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

Successor to
CANAL BANK & TRUST CO. LOUISIANA NATIONAL BANK
Organized 1891. Organized 1865.

Capital, - - - - - \$2,000,000
Surplus, - - - - - \$500,000

Statement at close of business Jan. 31, 1907.

RESOURCES.	
Loans and discounts.....	\$5,043,036 13
Bonds and stocks.....	1,912,012 37
Banking house, fixtures and other real estate.....	479,229 88
Cash on hand and with banks.....	3,493,724 80
	\$11,918,803 20
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	74,097 91
Bills payable.....	450,000 00
Deposits.....	8,894,705 29
	\$11,918,803 20

Accounts of Individuals, Firms, Banks and Corporations
Respectfully Solicited.

Every Accommodation Offered Consistent with Safe and
Legitimate Banking.

R. M. WALMSLEY, President.	GEO. W. YOUNG, Vice-President.
CHARLES JANVIER, Vice-Pres.	J. F. COURET, Cashier.
S. P. WALMSLEY, Vice-Pres.	L. J. D'AQUIN, Asst. Cashier.
GILBERT H. GREEN, Vice-Pres.	E. M. TOBY, Asst. Cashier.

Fort Worth, Texas.

FortWorth National Bank

FORT WORTH, TEX.

Report of condition Jan. 26, 1907.

RESOURCES.	
Loans and overdrafts.....	\$2,396,635 89
Banking house.....	130,000 00
United States bonds.....	300,000 00
Cash and exchange.....	1,880,748 29
	\$5,707,384 08

LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	599,639 73
Circulation.....	143,280 00
Deposits—	
Individual.....	3,264,869 24
Banks.....	1,410,575 91
	4,675,445 15
	\$5,707,384 08

OFFICERS:

K. W. VAN ZANDT, President.	N. L. ELLISON, Vice-President.
N. HARDING, Vice-President.	L. C. HUTCHINS, 3d Vice-President.
OSCAR WELLS, Cashier.	ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE PEOPLES STATE BANK,

Detroit, Mich.

CONSOLIDATION OF THE STATE SAVINGS BANK THE PEOPLE'S SAVINGS BANK

Capital - - - \$1 500,000
Surplus - - - 1,500,000
Total Assets - - 32,000,000

Conducts a General Banking Business in both Savings and Commercial Departments, and Offers its Customers Every Banking Facility.

GEORGE H. RUSSEL, President.
M.W. O'BRIEN, Vice-Prest. and Chairman of the Board
H. C. POTTER JR., Vice-Prest.
GEO. E. LAWSON, Vice-Prest.
R. S. MASON, Vice-Prest.
F. A. SCHULTE, Vice-Prest.
A. E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLLIE, Mgr. Credit Dept.
FRANK W. BLAIR, Auditor.
R. E. MASON, Asst. Cashier.
J. R. BODDE, Asst. Cashier.

Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition Jan. 26, 1907.

RESOURCES.	
Loans	\$3,577,449 23
United States bonds	910,000 00
City of Indianapolis, Marion and other county bonds	1,499,334 99
Cash Resources.	
U. S. bonds to secure deposits	\$250,000 00
U. S. bonds on hand	7,000 00
Due from banks	1,359,881 81
Due from U. S. Treasury	18,750 00
Cash (Gold, \$230,623 00)	\$19,507 89
	2,553,439 70
	\$8,631,243 02
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	758,191 30
National bank circulation	\$96,000 00
Deposits	5,393,751 73
United States Deposits	250,000 00
Bonds borrowed	133,500 00
	\$8,631,243 02

OFFICERS:
C. N. FRENZEL, President
J. P. FRENZEL, Vice-President
FRED FAHNLEY, 2d Vice-President
James F. Falley,
Frederick Fahuley,
DIRECTORS
Albert Lieber
Paul H. Krauss,
Henry Wetzel,
John P. Frenzel,
Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

Statement of Condition at Close of Business January 26, 1907.

RESOURCES		LIABILITIES	
Loans and discounts	\$40,093,848 14	Capital stock paid in	\$4,000,000 00
Stocks and bonds	1,436,180 45	Surplus fund	2,000,000 00
U. S. bonds to secure circulation	3,000,000 00	Undivided profits	581,337 83
Premium on U. S. bonds	101,250 00	Circulation	2,990,400 00
Overdrafts	2,725 08	Deposits	60,350,561 82
Due from banks and U. S. Treasurer	9,888,027 09		
Cash	15,490,268 89		
Total	\$69,922,299 65	Total	\$69,922,299 65

OFFICERS
GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
BENJAMIN S. MAYER, Assistant Cashier
HERMAN WALDECK, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

THE Commercial National Bank OF DETROIT

UNITED STATES DEPOSITORY

Statement of Condition on Jan. 26, 1907

RESOURCES.	
Loans and discounts	\$8,399,379 97
Overdrafts	\$49 51
Furniture, Fixtures and Safe Deposit Vaults	15,000 00
United States bonds at par	1,000,000 00
Other bonds and securities	374,014 18
Due from other banks	\$1,787,571 00
Cash on hand	927,439 75
	1,085,230 75
	\$10,376,267 41
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	50,000 00
Undivided profits	135,744 41
Circulating notes	952,250 00
Deposits	7,732,799 53
Reserved for taxes	34,473 47
	\$10,376,267 41

MORRIS L. WILLIAMS, President
GEORGE HENDRICK, Vice-Prest.
CHARLES L. PALMS, Vice-Prest.
F. A. SMITH, Cashier
H. H. SANGER, Assistant Cashier
W. A. McWHINNEY, Asst. Cashier
J. H. HART, Auditor

Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals Invited

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$4,663,340 23
Real estate	500 00
Bank building and fixtures	170,000 00
U. S. Bonds	824,490 78
Stocks, bonds and claims	143,040 17
Cash resources:	
Due from banks	\$95,875 37
U. S. Treasurer	34,131 48
Cash	327,823 08
	1,377,849 93
	\$7,079,120 89
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	324,078 80
Circulation	800,000 00
Deposits	4,955,042 09
	\$7,079,120 89

OFFICERS:
J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres.
CLAY H. HOLLISTER, Cashier.
H. A. WOODRUFF, Asst. Cashier.

DIRECTORS:
JAMES M. BARNETT.
W. R. SHELLEY.
WM. JUDSON.
H. J. HOLLISTER.
J. C. MOLT.
CLAY H. HOLLISTER.
EDWARD LOWE.
WILLARD BARNHART.
JOS. H. MARTIN.
E. G. STODLEY.
L. H. WITNEY.
GEO. C. PRICER.
W. D. STEVENS.
HENRY IDEMA.
W. W. CUMMER.

Cleveland, Ohio.

THE CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$5,757,319 98
United States and other bonds	1,433,500 00
Overdrafts	6,765 57
Furniture and fixtures	80,000 00
Cash on hand	\$41,551 23
With banks subject to check	1,314,019 63
With United States Treasurer	30,000 00
	\$9,463,149 46
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	450,000 00
Undivided profits, less expenses and taxes	80,309 43
Circulation	1,000,000 00
Bond account	770,500 00
Deposits	6,153,340 03
	\$9,463,149 46

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

THE FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Jan. 26, 1907.

RESOURCES.	
Loans	\$6,749,179 66
U. S. bonds and premiums	\$71,894 23
Bonds and securities	1,185,801 86
Real estate and fixtures	75,392 42
Due from banks and U. S. Treasury	\$1,862,315 87
Cash	\$87,007 42
	\$11,832,181 42
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits	718,949 78
Circulation	981,200 00
Deposits:	
Individual	\$3,601,475 32
Bank	3,993,806 32
U. S. deposits	500,000 00
U. S. bond account	582,000 00
Mun. bond account	474,000 00
	\$11,832,181 42

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$646,525 72
SEPTEMBER 5, 1900	\$2,757,185 96
SEPTEMBER 6, 1904	\$5,079,445 45
NOVEMBER 12, 1906	\$8,006,736 26
JAN. 26, 1907	\$8,677,981 64

CHARLES A. HINSCH, President. EDWARD SMITH, Cashier.
J. M. GLENN, Vice-President. MONTE J. GOWEN, Asst. Cash.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, JAN. 26, 1907.

RESOURCES.		LIABILITIES.	
LOANS	\$14,351,357 24	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	414,318 75	SURPLUS AND PROFITS	1,150,470 82
REAL ESTATE	34,287 28	RESERVE FOR TAXES	22,500 00
CASH AND EXCHANGE	8,303,679 99	CURRENCY IN CIRCULATION	\$99,897 80
		SPECIAL DEPOSIT OF U. S. & OTHER BONDS	343,000 00
		DUE DEPOSITORS	10,187,575 14
TOTAL	\$23,103,643 26	TOTAL	\$23,103,643 26

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. L. CRAMPTON, ASSISTANT CASHIER.
R. M. MCKINNEY, CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000
Deposits, \$39,000,000

JAMES H. ECKELS, PRESIDENT NATHANIEL R. LOSCH, CASHIER

DIRECTORS
FRANKLIN MACVEAGH DARIUS MILLER ALEXANDER F. BANKS
WILLIAM J. CHALMERS CHARLES F. SPALDING EDWARD P. RUSSELL
ROBERT T. LINCOLN WILLIAM V. KELLEY ROBERT H. MCKELWEE
E. H. GARY JOSEPH T. TALBERT ALFRED COWLES
JAMES H. ECKELS

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty years of continuous
service and growth

Chicago, Ill.

Fort Dearborn National Bank, CHICAGO.

Report at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$6,371,545 91
Overdrafts	1,431 08
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	1,048,933 00
Real estate	4,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	4,578,587 26
	\$13,077,478 35
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus	300,000 00
Undivided profits	165,144 63
Circulation	954,700 00
Deposits unpaid	39 60
Deposits	10,732,594 72
	\$13,077,478 35

OFFICERS.

L. A. GODDARD, President. NELSON N. LAMPERT, Vice-Pres.
HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cashier.
COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS.

Walter R. Rozie, D. M. Hartwell, Edward M. Moberly.
John C. Foster, Calvin H. Hill, Chas. A. Plimondon.
Richard Fitzgerald, Chas. W. Hinkley, Wm. F. Hend.
L. A. Goddard, John A. Kim, W. A. Tilden.
N. N. Lampert.

The Accounts of Corporations, Firms and Individuals
Respectfully Solicited.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
 GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
 W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$2,304,389 33
U. S. bonds	198,000 00
Furniture and fixtures	12,142 95
Cash and slight exchange	1,748,532 17
Five per cent redemption fund with U. S. Treas- urer	9,000 00
	\$4,270,064 47
LIABILITIES.	
Capital stock paid in	\$300,000 00
Surplus and undivided profits	106,837 09
Circulation	180,000 00
Demand deposits	3,783,427 38
	\$4,270,064 47

Accounts of Banks, Bankers and Individuals Received upon
 Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON,
 GRAHAM G. LACY, E. H. ZIMMERMAN.
 THOMAS B. CAMPBELL.

Burlington,
 Iowa.

MERCHANTS'
NATIONAL BANK

Capital - - - \$100,000

Surplus and Profits, - 116,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President
 JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
 H. J. HUNGERFORD, Cashier.
 F. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
 BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JAN. 26, 1907.

RESOURCES.		LIABILITIES.	
LOANS	\$16,375,050 47	CAPITAL STOCK—PAID IN	\$3,000,000 00
BONDS AND STOCKS	5,743,516 91	SURPLUS AND UNDIVIDED PROFITS	6,773,726 50
REAL ESTATE (COMPANY'S OFFICE BUILDING) ..	880,000 00	UNPAID DIVIDENDS	1,068 26
SAFE DEPOSIT VAULTS	180,000 00	RESERVED FOR INTEREST & CONTINGENT FUND	21,953 09
OTHER RESOURCES	909,020 50	DEPOSITS	17,680,143 41
CASH IN VAULTS AND DEPOSITORIES	4,308,293 46		
	\$27,476,881 34		\$27,476,881 34

OFFICERS:

PAUL BROWN, Vice-President. FREDUS J. WADE, President.
 LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Treasurer.
 GEORGE W. WILSON, Vice-Pres. JOHN H. KRUSE, Asst. Treasurer.
 EDWARD BUDER, Asst. Treasurer.
 VIROIL M. HARRIS, Trust Officer. THEODORE BOTHMANN, Auditor.
 GEO. B. CUMMINGS, Asst. Trust Officer. AMEDEE V. REYBURN, Managers Safe Deposit Dept.
 WM. FOLEY, Manager Bond Department. H. v. P. COOKE,
 J. HUGH POWERS, Asst. Mgr. Bond Department. GEO. SCHUCKER, Manager Foreign Exchange Department.
 JAMES W. BELL, Manager Savings Department. W. J. DUGGAN, Manager Credit Department.
 MRS. E. GRAHAM FROST, Manager Women's Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial,
 Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded
 the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Chicago, Ill.

THE

National Live Stock Bank
OF CHICAGO.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$7,063,922 48
Overdrafts	3,563 82
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	3,704,312 96
	\$10,905,799 26
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	550,866 13
Circulation	49,400 00
Dividends unpaid	171 00
Deposits	8,555,212 21
	\$10,905,799 26

OFFICERS:

S. R. FLYNN President. G. A. RYTHIER Cashier.
 G. F. EMERY, Asst. Cashier

DIRECTORS:

NELSON MORRIS ARTHUR G. LEONARD JAMES H. ASHBY
 JOHN A. SPOOR S. R. FLYNN GATES A. RYTHIER
 SAMUEL COZZENS

New York City.

THE GALLATIN NATIONAL
 BANK OF THE CITY OF NEW
 YORK, WITH A CAPITAL, SUR-
 PLUS AND UNDIVIDED PROF-
 ITS OF \$3,390,387, TRANSACTS
 THE BUSINESS OF MERCAN-
 TILE FIRMS, INDIVIDUALS,
 BANKS AND CORPORATIONS.
 CORRESPONDENCE INVITED.

Portland, Ore.
United States National Bank
 OF PORTLAND, OREGON.

Statement at the close of business Jan. 26, 1907.

ASSETS.	
Loans and discounts.....	\$3,330,673 76
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	678,349 35
Bank Building.....	115,000 00
Money on call in New York.....	1,000,000 00
Cash and due from banks.....	1,644,033 38
	\$8,178,264 69
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	316,974 00
Circulation.....	500,000 00
Deposits.....	6,851,300 69
	\$8,178,264 69

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
 R. LNA BARNES, Vice-Pres. A. M. WRIGHT, Asst. Cash.
 W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon,
 Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

15

MECHANICS-AMERICAN
NATIONAL BANK
 ST. LOUIS.

Report of condition Jan. 26, 1907.

RESOURCES.	
Bills discounted.....	\$12,799,300 38
Demand Loans.....	7,970,093 12
Overdrafts.....	1,846 07
U. S. bonds and premium.....	1,050,000 00
Redemption fund.....	100,000 00
Bonds to secure U. S. Deposits.....	793,000 00
Other bonds.....	311,768 75
Cash:	
In vault.....	\$5,787,441 29
With banks.....	8,270,238 89
	\$38,084,887 50
LIABILITIES.	
Capital stock.....	\$5,000,000 00
Surplus and profits.....	2,931,176 00
Circulation.....	1,991,400 00
Reserved for taxes.....	12,380 95
Bond account.....	468,000 00
Deposits,	
Individual.....	\$10,431,074 40
Banks.....	19,550,456 15
U. S. Government.....	700,000 00
	\$38,084,887 50

WALKER HILL, President.
 H. P. HILLIARD, Vice-Prest. L. A. BATTLE, Cashier

St. Louis, Mo.
MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition Nov. 12, 1906.

RESOURCES		LIABILITIES	
Loans.....	\$13,073,871 00	Capital stock.....	\$5,000,000 00
Bonds and stocks.....	7,460,795 57	Surp. and undivided profits.....	3,747,315 63
Real estate.....	246,801 96	Deposits.....	18,167,742 23
Overdrafts.....	1,563 43	Reserve for interest on	
Safety deposit vaults.....	75,000 00	savings accounts.....	50,000 00
Cash and exchange.....	6,101,027 46	Reserve for re-insurance of	
All other resources.....	23,576 98	liability as surety on	
		outstanding bonds.....	48,387 96
		All other liabilities.....	6,180 58
	\$27,019,885 39		\$27,019,885 39

OFFICERS

JULIUS S. WALSH, Chairman of the Board
 BRECKINRIDGE JONES, President
 JOHN D. DAVIS, Vice-Pres.
 SAMUEL E. HOFFMAN, V.-Pres.
 HENRY SEMPLE AMES, Asst. Exec. Officer
 FREDERICK VIRRLING, Trust Officer
 CHARLES M. POLK, Asst. Trust Officer
 C. W. MORATH, Safe Deposit Officer
 JAMES E. BROCK, Secretary
 HUGH R. LYLE, Asst. Secretary
 HENRY C. IBBOTSON, Asst. Sec.
 C. HUNT TURNER JR., Asst. Secretary
 WILLIAM G. LACKNEY, Bond Officer
 WM. MCC. MARTIN, Asst. Bond Officer
 TOM W. BENNETT, Real Estate Officer

DIRECTORS

JOHN I. BEGGS JOHN D. DAVIS BRECKINRIDGE JONES J. RAMSAY, JR.
 WILBUR F. BOYLE AUGUSTE B. EWING NELSON W. McLEOD JAMES E. SMITH
 JAMES E. BROCK DAVID B. FRANCIS SAUNDERS NORVELL ROBT H. STOUTON
 MURRAY CARLETON AUGUST GRENHER ROBT. O'REILLY, M.D. JULIUS S. WALSH
 CHARLES CLARK S. E. HOFFMAN WM. D. ORTHWEIN ROLLA WELLS
 HORATIO N. DAVIS CHAS. H. HUTTIG H. CLAY PINCKNE

The Fourth Street National Bank
 OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JAN. 26, 1907.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$31,197,406 68	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	6,391,739 86	SURPLUS AND NET PROFITS.....	5,578,460 69
EXCHANGES FOR CLEARING HOUSE...	776,882 22	CIRCULATION.....	2,800,300 00
CASH AND RESERVE.....	10,362,767 06	BOND ACCOUNT.....	542,000 00
	\$48,728,785 81	DEPOSITS.....	37,008,036 12
			\$48,728,785 81

R. H. SHANTON, President.

M. F. SHANBACKER, 1st Vice-President.

B. M. FAIRES, 2d Vice-President.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$8,949,371 31
Overdrafts.....	2,979 48
Bonds, stocks and securities.....	99,911 21
Cash on hand and due from banks.....	4,343,045 55
	\$13,394,407 45
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	\$93,194 14
Deposits.....	11,301,213 31
	\$13,394,407 45

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President.	PERRY HARRISON Vice-President.
E. F. MEARLE, Vice-President.	FRED SPAFFORD, Asst. Cashier.
J. S. POMEROY, Cashier.	GEO. LAUTHER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Capital,	-	-	\$1,000,000 00
Surplus,	-	-	950,000 00
Deposits,	-	-	11,500,000 00

OFFICERS:

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. R. KOOP, Vice-President.	F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President.	CHAR. W. FARWELL, Asst. Cashier.
	ROBERT E. MCGREGOR, Asst. Cashier.

DIRECTORS:

W. W. BACKUS, President Backus-Brooks Co.	W. G. NORTUP, President North Star Woolen Mill Co.
JAMES S. BELL, President Washburn Crosby Co.	GEORGE W. PEAVER, Peavey Elevator System.
J. E. CARPENTER, President Carpenter-Lamb Co. Lumber.	GEORGE W. PORTER, Vice-President Atlantic Elevator Co.
JOSEPH CHAPMAN JR., Cashier.	W. A. RAMSAY, President Minnesota Lined Oil Co.
E. C. COOK, President Minneapolis Trust Co.	A. T. RAND, President Minneapolis Gas Light Co.
E. W. DECKER, Vice-President.	GEORGE W. VAN DUSEN, Van Dusen Elevator System.
WM. H. DUNWOODY, President.	C. D. VELLIE, Vice-President Deere & Webber Co. Farm Implements.
L. S. GILLETTE, President Electric Steel Elevator Co.	E. P. WELLS, Pres. Wells & Dickey Co.
T. B. JANNEY, Pres. Janney, Sempie, Hill & Co. Wholesale Hardware.	E. S. WOODWORTH, President E. S. Woodworth & Co.
M. R. KOOP, Vice-President.	O. C. WYMAN, Pres. Wyman, Partridge & Co. Wholesale Dry Goods.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Flr Mills Co., Ltd.	
J. T. WYMAN, Smith & Wyman, Cash. Doors and Blinds.	

An average of over 4 per cent annual dividends paid to stock holders since organization in 1872.

Dividends paid since organization, \$2,410,000 00.

Saint Paul, Minn.

THE Merchants National Bank

OF SAINT PAUL, MINN.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$5,753,842 84
U. S. bonds, at par.....	700,000 00
Banking house.....	190,000 00
Cash and due from banks.....	2,612,165 53
	\$9,156,008 37
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	49,875 00
Circulation.....	800,000 00
Deposits.....	6,996,331 77
	\$9,156,008 37

OFFICERS:

KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Pres.
H. W. PARKER, Cashier.	H. VAN VLSOK, Asst. Cashier.

DIRECTORS:

CHARLES FORD LIVINGSTON.	GEO. H. PRINCE.	L. P. ORDWAY.
KENNETH CLARK.	D. R. NOYES.	F. B. KILLAMPE.
J. H. KINNEER.	E. M. SAUNDERS.	C. H. BIGNELL.
LOUIS W. HILL.	V. M. WATKINS.	T. A. MARLOW.
W. B. PARSONS.	J. M. HANNAFORD.	CHAS. P. NOYES.

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital,	-	-	\$2,000,000
Surplus,	-	-	1,700,000
Deposits,	-	-	13,000,000

OFFICERS:

F. M. PRINCE, President.	GEORGE F. ORDE, Cashier.
G. T. JAFFRAY Vice-President.	WILLIAM C. BROWN, Asst. Cashier.
D. MACKERCHAR, Asst. Cashier.	H. A. WILLOUGHBY, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSUPPRESSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS JANUARY 26, 1907.

RESOURCES.		LIABILITIES.	
LOANS.....	\$10,709,513 37	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,050,000 00	SURPLUS.....	500,000 00
INVESTMENT SECURITIES.....	1,373,179 76	UNDIVIDED PROFITS.....	89,848 97
REAL ESTATE.....	95,749 70	DISCOUNTS COLLECTED BUT NOT EARNED.....	56,459 70
CASH AND DUE FROM BANKS.....	5,981,388 93	RESERVE FOR ACCRUED INTEREST.....	12,500 00
		SPECIAL GUARANTY FUND.....	51,189 55
		CIRCULATION.....	1,050,000 00
		DEPOSITS.....	15,471,041 54
TOTAL.....	\$19,210,831 76	TOTAL.....	\$19,210,831 76

OFFICERS:

FRED VOGEL Jr., President.

WM. BIGELOW, Vice-President.
FRED T. GOLL, Vice-President.
HENRY KLOES, Cashier.

W. C. HAAS, Manager, Foreign and Saving Department.

DIRECTORS:

Walter Alexander.	Nathan Glicksman.	H. August Luedke.	Robert Nunnemacher.	Albert O. Trostel.
John I. Beggs.	Fred T. Goll.	Chas. L. McIntosh.	Wm. Woods Plankinton.	Edward A. Uhrig.
Wm. Bigelow.	A. K. Hamilton.	Geo. P. Miller.	Chas. F. Pfister.	Fred Vogel Jr.

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$6,954,136 18
State, county and city warrants	291,975 71
Foreign Government, railroad and other bonds	683,400 61
U. S. Government bonds	\$1,940,366 00
Cash—	
In Vault	1,476,153 23
In Banks	2,078,957 48
	\$12,564,929 21
LIABILITIES.	
Capital	\$1,000,000 00
Surplus and profits	55,691 03
Circulation	500,000 00
Deposits	
Individual	\$8,300,554 24
Bank	1,583,361 34
United States	720,342 61
	\$12,564,929 21

OFFICERS			
M. F. BACKUS, President	J. W. MAXWELL, Cashier		
R. R. SPENCER, 1st Vice-President	O. A. SPENCER, 1st Asst. Cashier		
R. S. STACY, 2d Vice-President	R. S. WALKER, 2d Asst. Cashier		
DIRECTORS			
E. E. Ainsworth	Joshua A. Green	R. H. Spencer	Geo. W. Trimble
M. F. Backus	C. J. Lord	Ralph S. Steer	H. C. Wallace
Le Roy M. Backus	E. S. McCord	E. F. Sweeney	C. F. White
Geo. E. DeStolger	Chas. S. Miller	Morita Thomsen	M. H. Young
E. O. Graves	Chas. E. Patten		

Tacoma, Wash.

**FIDELITY TRUST COMPANY
BANK
OF TACOMA**OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Capital, - - - - \$300,000
Undivided Profits (net), - 137,098

DEPOSITS:	
Nov. 12, 1901	\$788,081 00
Nov. 12, 1902	1,046,197 76
Nov. 12, 1903	1,402,808 68
Nov. 12, 1904	1,775,886 91
Nov. 12, 1905	2,159,668 25
Nov. 12, 1906	3,008,189 90

A General Banking and Trust
Company Business Transacted
CORRESPONDENCE INVITED

OFFICERS:	
J. C. AINSWORTH, Presd.	ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice-Presd.	F. P. HASKELL Jr., Asst. Cashier.
P. O. KAUFFMAN, 2d V.-Pres.	GEORGE BROWN, Secretary

PORTLAND, ORE.

"The Oldest Trust Company in Oregon"

Business of Eastern Banks and Trust Companies in
all parts of Oregon and Washington handled
promptly, accurately and economically
by the

**Portland Trust Company
of Oregon**

Capital, Surplus and Profits, \$332,000
Resources over, - - 1,800,000

OUR
SPECIAL CERTIFICATES OF DEPOSIT
afford to Trustees, Banks and Private Investors a
safe means of earning from 2½% to 4% interest.
They are payable on short call, and, if desired, we
will arrange to pay them at our New York Corres-
pondent's.

SEND FOR BOOK OF ILLUSTRATIONS.

BENJ. I. COHEN, Presd.

B. LEE PAGET, Sec'y.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870.

United States Depository

Capital - - - \$1,500,000 00
Surplus and Profits - 1,656,550 81

OFFICERS

RUDOLPH SPRECKELS, President
JAMES MOFFITT, Vice-President
JAMES K. LYNCH, Vice-President
J. K. MOFFITT, Cashier
J. H. SKINNER, Assistant Cashier
JOSEPH G. HOOPER, Assistant Cashier

Accounts Invited from Banks, Corporations
and Individuals

Los Angeles, Cal.

Merchants Trust Company

PAID-UP CAPITAL, \$300,000

Pacific Coast Business of
Eastern Banks and
Trust Companies
Solicited

PARTICULAR ATTENTION GIVEN COLLECTIONS

OFFICERS

W. L. BRENT, President	J. C. WICKHAM, Treasurer
G. A. PARKYNS, Vice-Presd.	GEO. E. REID, Asst. Treas.
L. B. HOWE, Asst. Trust Officer	CHAS. F. SNIDER, Asst. Sec.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$10,959,103 57
Bonds, securities, etc.	2,877,443 17
Cash and sight exchange	5,833,643 53
	\$19,730,194 27
LIABILITIES.	
Capital stock	\$1,250,000 00
Surplus and undivided profits	1,407,338 26
Circulation	1,250,000 00
Bonds borrowed	145,000 00
Deposits	15,007,856 01
	\$19,730,194 27

WITH WHICH IS AFFILIATED

Los Angeles Trust Co.	Metropolitan Bank & Trust Co.
Capital, \$1,000,000	Capital, - \$250,000
Resources, 5,283,330	Resources, 1,309,000

Denver, Col.

Colorado National Bank

DENVER, COLO.

UNITED STATES DEPOSITORY

Statement at close of business Jan. 26, 1907.

RESOURCES	
Loans and discounts.....	\$5,521,522 13
U. S. bonds to secure circulation, par value....	500,000 00
Other bonds and securities.....	3,647,959 31
Bank building and other real estate.....	85,346 00
United States bonds.....	\$420,000 00
Due from banks and U.S. Treasurer.....	3,903,623 61
Cash on hand.....	2,784,621 97
Cash resources.....	7,128,245 58
Total.....	\$16,868,273 02
LIABILITIES	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	500,000 00
Circulation.....	500,000 00
U. S. Government deposits.....	\$508,928 02
Other deposits.....	14,828,384 27
Total deposits.....	15,337,345 00
Total.....	\$16,868,273 02

OFFICERS

CHAS. B. KOUNTZE, President
 DENNIS SHEEDY, Vice-Prest.
 GEO. B. BERGER, 2d Vice-Prest.
 WM. B. BERGER, Cashier
 T. R. FIELD, Asst. Cashier

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,
BANKERS.

SALT LAKE CITY, UTAH.

Statement of Condition on Dec. 3, 1906.

RESOURCES	
Loans.....	\$4,138,688 50
Furniture and fixtures.....	5,000 00
Bonds and cash securities.....	\$515,557 78
Cash on hand and due from banks.....	4,002,513 74
Total cash resources.....	5,118,071 52
LIABILITIES	\$9,361,760 02
Capital.....	\$500,000 00
Undivided profits.....	40,898 56
Deposits.....	9,970,861 46
Total.....	\$9,361,760 02

WITH WHICH IS AFFILIATED

Utah National Bank Utah Sav. & Trust Co.

ACCOUNTS SOLICITED
FACILITIES UNEXCELLED

Seattle, Wash.

DEXTER HORTON & CO.,
BANKERS.OLDEST BANK IN WASHINGTON
ESTABLISHED IN 1870

Statement at the close of business Jan. 26, 1907.

RESOURCES	
Loans and discounts.....	\$6,102,370 05
High grade bonds.....	786,050 00
State and County warrants.....	93,303 77
Overdrafts, secured and unsecured.....	3,003 88
Real estate owned.....	150,000 00
Furniture and fixtures.....	31,836 59
Due from banks and bankers.....	\$1,979,417 75
Cash in vault.....	2,234,459 61
Total.....	\$10,380,445 86
LIABILITIES	
Capital stock, fully paid.....	\$200,000 00
Surplus.....	500,000 00
Undivided profits.....	317,555 88
Deposits of individuals.....	\$8,129,339 27
Deposits of banks and bankers.....	1,332,350 71
Total.....	\$10,380,445 86

OFFICERS

W. M. LADD, President
 R. H. DENNY, Vice-President
 N. H. LATIMER, Manager
 M. W. PETERSON, Cashier
 C. E. BURNSIDE, Asst. Cashier
 G. F. CLARK, Asst. Cashier

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Absorbed the Salt Lake City Branch of Wells, Fargo & Co.'s Bank.
 Statement at close of business Jan. 26, 1907.

RESOURCES	
Loans and Discounts.....	\$1,904,287 77
Stocks and Securities.....	24,500 00
Furniture, Fixtures and Vaults.....	10,000 00
R.R. Bonds, 1st mortgage.....	\$390,000 00
Due from national banks.....	916,155 90
Cash on hand.....	332,672 21
Total.....	\$3,577,615 88
LIABILITIES	
Capital.....	\$250,000 00
Surplus fund.....	100,000 00
Undivided profits.....	14,967 25
Deposits.....	3,212,648 63
Total.....	\$3,577,615 88

DEPOSITS MARCH 14, 1905, \$1,578,836 06.

DEPOSITS MAY 29, 1905, \$2,287,212 58.

DEPOSITS SEPT. 4, 1906, \$3,085,128 89.

DEPOSITS JAN. 26, 1907, \$3,212,648 63.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President.
 THOMAS W. WEIR, Vice-President. E. O. HOWARD, Asst. Cashier
 L. M. FARNWORTH, Cashier. JOHN H. WALKER, Asst. Cashier

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JAN. 26, 1907.

RESOURCES		LIABILITIES	
LOANS AND DISCOUNTS.....	\$8,390,815 68	CAPITAL STOCK.....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	6,004,815 59	SURPLUS.....	1,039,560 40
REAL ESTATE.....	85,648 53	CIRCULATION.....	1,000,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,460,000 00	DEPOSITS.....	22,278,271 61
DUE FROM BANKS.....	7,376,602 77		
CASH ON HAND.....	4,084,949 48		
Total.....	\$25,312,832 01		
		Total.....	\$25,312,832 01

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1907 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

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NO 2175.

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REVIEW OF FEBRUARY.

Conditions during February were much the same as in January. The financial markets were more or less in a state of uncertainty, with a disposition not to take too favorable a view of the future. The country's industries remained exceedingly active, with no evidences of any impending reaction, but considerable anxiety was felt with reference to the prospects of the railroads. The stock market reflected this feeling in a lack of tone and strength and in further liquidation.

Several causes contributed to the feeling of uneasiness with regard to the railroads. In the first place, their expenses have been increasing very heavily, with the result that large gains in gross receipts are being attended either by relatively small gains or by absolute decreases in the net. Quite a number of instances of this latter kind were disclosed in the returns which came to hand either for December or for January. Nor did there seem much likelihood of a change for the better in this respect, inasmuch as materials and fuel and practically everything else entering into the operating accounts of the roads remains very high. Furthermore, labor is costing more as a consequence of the advances in wages already made, while the tendency towards still further increases continues unchecked, a number of new advances having been announced in February.

Then also nearly all the roads seem to be urgently in need of supplies of new capital in order to provide the extra facilities required to take care of the ever increasing volume of traffic, while it is proving exceedingly difficult to float new obligations except on onerous terms. Owing to this fact, there were some further announcements of the issue of short-time obligations. Besides all this, the spirit of hostility against railroad and other corporate interests which has been so conspicuous of late has not abated. In many different States the legislatures were considering measures for the reduction of passenger rates, bills to that end having passed either one branch or both branches of the legislature in several States, and in some instances having become laws.

The investigation of the Harriman railroad by the Inter-State Commerce Commission also caused some disquietude. Nothing actually new was disclosed at the hearings conducted in this city, the facts with reference to the large capitalization of the Chicago & Alton having been well known. But a vague sort of feeling existed—whether ill founded or not need not be considered here—that these investigations of the Commission were intended as a basis for further

legislative or Governmental action against the roads. One incident in the examination of Mr. Harriman was his allegation that Stuyvesant Fish, the former President of the Illinois Central Railroad, during his incumbency of the office of President had used his position to further personal ends—an accusation which brought from Mr. Fish the response that the deposits of the Illinois Central Railroad Company in the Trust Company of the Republic and in the Commonwealth Trust Company (the name assumed by the Trust Company of the Republic after reorganization) which Mr. Harriman had criticised had been made in the ordinary course of business. Furthermore, Mr. Fish contended that he had borrowed from the Illinois Central Railroad only in the way that the other directors had done and always on ample security.

The most conspicuous instance during the month of the issuance of short-time obligations was that of the Pennsylvania Railroad, which sold to Kuhn, Loeb & Co. \$60,000,000 3-year 5% notes secured by car trusts and water bonds of the company and other collateral; \$50,000,000 of the sum is intended to take up a corresponding amount of Pennsylvania Company notes maturing next November. The Interborough Rapid Transit Co. sold \$10,000,000 3-year 5% notes. The Lackawanna Steel Co. sold \$5,000,000 2-year 5% secured notes. The Tidewater Construction Co., organized by H. H. Rogers and associates to build the Tidewater Railway, placed \$10,000,000 2-year 6% notes, secured by extensive collateral. The New York New Haven & Hartford Railroad, through Kuhn, Loeb & Co., placed \$28,000,000 (145,000,000 francs) 4% 15-year debentures abroad.

The offering of \$30,000,000 New York City bonds Feb. 1 resulted in the sale of the whole \$26,000,000 4s due 1956, but of the \$1,500,000 bonds due 1926 only \$511,000 were awarded, and of the \$2,500,000 assessment bonds due 1916 only \$1,075,000 were placed. The money cost the city close to 4%.

One of the features of the month was the pronounced activity in the dry goods market, particularly the cotton-goods branch. Purchases were large all along the line, and pretty general advances occurred in the prices of all classes of goods. Print cloths were marked up first from 4 to 4½ cents, then to 4¼, then to 4¾, and finally to 4½ cts. The raw material, cotton, was also slightly higher, namely 11.25 cts. Feb. 28 against 11 cts. Jan. 31.

The money market showed increased firmness in the call-loan branch, and time loans were in good demand with the offerings small, influenced by expectations of the maintenance of firm rates as the result of the borrowing by corporations independently of that through notes and other forms of contracts. Government deposits in national banks throughout the country were reduced by repayments in compliance with the calls previously made. But to get out Treasury accumulations Secretary Shaw on Feb. 11 offered to purchase \$25,000,000 United States 4s of 1907 at 101½. Unfortunately the responses were very meagre, only \$1,389,300 bonds having been purchased up to Feb. 27. The financial community viewed with considerable satisfaction the progress made in Congress by the Aldrich Financial Bill; this passed the Senate Feb. 26 by a vote of 43 to 14. This bill allows the Secretary of the Treasury to deposit customs receipts in the depository banks as well as internal revenue, and increases from \$3,000,000 a month to \$9,000,000 the limit of the deposits of money for the retirement of national bank notes, besides providing for changes in the denominations of gold certificates and United States notes.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb. 1	Feb. 8	Feb. 15	Feb. 22
Call Loans—				
Stock Exchange—Range for week.....	1½-4	2-6	2½-6	2-5½
Average for week.....	3	2½	4½	5
At banks and trust companies.....	2 min.	2½ min.	3 min.	4 min.
Time Loans—				
Thirty days.....	5¼-5½	4½	5-5½	5¼
Sixty days.....	5¼-5½	5	5½-5¾	5¼-5½
Ninety days.....	5½	5½-5¾	5½-5¾	5½
Four months.....	5½	5½-5¾	5½-5¾	5½
Five months.....	5½-5¾	5½-5¾	5½-5¾	5½
Six months.....	5½-5¾	5½-5¾	5½-5¾	5½
Seven months.....	5½-5¾	5½-5¾	5½-5¾	5½
Commercial Paper—				
Double names—Choice 60 to 90 days.....	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Single names—Prime 4 to 6 months.....	5¼-5½	5¼-5½	5¼-5½	5¼-5½
—Good 4 to 6 months.....	6½	6½	6½	6½

The course of the foreign exchange market was irregular. Early in the month it was generally strong; later the tendency was downward. The last half of the month there was much weakness, and yet there were quick recoveries at times. The ease was due to the offerings of bills against purchases here of American securities for foreign account and to expectation of increased supplies of drafts against the negotiation abroad of short-term corporation obligations. Some engagements of gold in London for shipment hither were announced early in the month, and American gold importers were then making arrangements for other purchases of the metal. Thereupon, according to report, representatives of the Bank of England approached the American importers with a request that they refrain from bidding, thus permitting the Bank to secure the gold. This request was acceded to, and the remainder of the month there was no competition by American bankers with the Bank of England for the gold which arrived in London. Through these purchases and by imports from Egypt the Bank was enabled to make a further large increase in its gold holdings, even after meeting a heavy demand for gold for South America.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
	60 Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
Feb. 1....	4 8065-4 8075	4 8450-8460	4 8525-8535	4 80-8010	4 79½-4 80½
" 2....	4 8070-4 8080	4 8445-8455	4 8510-8525	4 80-8010	4 79½-4 80½
" 3....	S.	S.	S.	S.	S.
" 4....	4 8060-4 8065	4 8475-8480	4 8545-8550	4 80¼-80½	4 79¼-4 80¼
" 5....	4 8040-4 8045	4 8455-8460	4 8530-8535	4 80-80¼	4 79½-4 80½
" 6....	4 8050-4 8055	4 8455-8460	4 8525-8530	4 80¼-80½	4 79¼-4 80½
" 7....	4 8070-4 8080	4 8465-8475	4 8535-8545	4 8025-8035	4 79½-4 80½
" 8....	4 8065-4 8075	4 8465-8475	4 8535-8545	4 8025-8035	4 79½-4 80½
" 9....	4 8065-4 8075	4 8465-8475	4 8530-8540	4 8025-8035	4 79½-4 80½
" 10....	S.	S.	S.	S.	S.
" 11....	4 8035-4 8040	4 8455-8460	4 8525-8530	4 80¼-80½	4 79¼-4 80¼
" 12....	S.	S.	S.	S.	S.
LINCOLN'S BIRTHDAY					
" 13....	4 8040-4 8045	4 8460-8465	4 8530-8535	4 80¼-80½	4 79¼-4 80¼
" 14....	4 8040-4 8050	4 8450-8455	4 8520-8530	4 79½-80½	4 79½-4 80½
" 15....	4 8050-4 8060	4 8450-8460	4 8520-8530	4 80-8010	4 79½-4 80½
" 16....	4 8025-4 8035	4 8440-8450	4 8515-8525	4 79½-80	4 79¼-4 80¼
" 17....	S.	S.	S.	S.	S.
" 18....	4 8030-4 8035	4 8450-8455	4 8525-8530	4 80-80¼	4 79½-4 80¼
" 19....	4 8030-4 8035	4 8450-8455	4 8530-8535	4 80-80¼	4 79½-4 80¼
" 20....	4 8035-4 8055	4 8450-8455	4 8520-8530	4 80-8010	4 79½-4 80½
" 21....	4 8030-4 8040	4 8450-8460	4 8520-8530	4 80-8010	4 79½-4 80½
" 22....	S.	S.	S.	S.	S.
" 23....	S.	S.	S.	S.	S.
WASHINGTON'S BIRTHDAY					
" 24....	S.	S.	S.	S.	S.
" 25....	4 8040-4 8045	4 8465-8470	4 8540-8545	4 80¼-80½	4 79¼-4 80¼
" 26....	4 8040-4 8050	4 8465-8470	4 8535-8540	4 80¼-80½	4 79¼-4 80¼
" 27....	4 8030-4 8035	4 8460-8465	4 8530-8535	4 80-80¼	4 79¼-4 80¼
" 28....	4 8050-4 8060	4 8465-8470	4 8535-8545	4 8005-8015	4 79¼-4 80¼

POSTED RATES—BANKERS' STERLING BILLS.

Feb.	60 Days.	Demand.	Feb.	60 Days.	Demand.	Feb.	60 Days.	Demand.
1	4 82-82½	4 86-86½	13	4 81½-82	4 85½-86	25	4 81½-82	4 85½-86
2	4 82-82½	4 86-86½	14	4 81½-82	4 85½-86	26	4 81½-82	4 85½-86
3	Sun day.	S.	15	4 81½-82	4 85½-86	27	4 81½-82	4 85½-86
4	4 81½-82	4 85½-86	16	4 81½-82	4 85½-86	28	4 81½-82	4 85½-86
5	4 81½-82	4 85½-86	17	Sun day.	S.			
6	4 81½-82	4 85½-86	18	4 81½-82	4 85½-86			
7	4 81½-82	4 85½-86	19	4 81½-82	4 85½-86	Open	4 82-82½	4 86-86½
8	4 81½-82	4 85½-86	20	4 81½-82	4 85½-86	High	4 82½	4 86½
9	4 81½-82	4 85½-86	21	4 81½-82	4 85½-86	Low	4 81½	4 85½
10	Sun day.	S.	22	Holi day.	S.	Last	4 81½-82	4 85½-86
11	4 81½-82	4 85½-86	23	Holi day.	S.			
12	Holi day.	S.	24	Sun day	S.			

The stock market showed some recovery in values the early part of the month, but with business on a small scale. The latter half weakness again developed, with some sharp declines in prices, and the last week the downward movement was further accelerated by the hearings in this city of the Inter-State Commerce Commission in its investigation of the Harriman properties. The very last day, Feb. 28, there was a sharp upward reaction on a very large volume of business, so that the tone at the close was quite strong.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

	1907.	1906.	1905.	1904.
Month of February—				
Stock sales—				
No. of shares.....	16,470,972	21,699,800	25,239,088	8,787,259
Par value.....	\$1,318,394,800	\$1,968,390,600	\$2,323,637,850	\$793,179,950
Bond sales (par value)—				
RR. & misc. bonds.....	\$27,861,500	\$52,435,900	\$98,111,000	\$36,001,500
Government bonds.....	88,000	62,000	16,550	26,700
State bonds.....	4,144,000	6,947,100	14,683,300	33,900
Total bond sales.....	\$32,093,500	\$59,444,800	\$112,810,850	\$36,061,200
Jan. 1 to Feb. 28—				
Stock sales—				
No. of shares.....	39,173,732	60,212,348	46,031,646	21,049,883
Par value.....	\$3,266,872,725	\$5,482,799,300	\$4,254,792,250	\$1,932,761,925
Bond sales (par value)—				
RR. & misc. bonds.....	\$73,169,200	\$141,065,600	\$220,077,500	\$116,488,000
Government bonds.....	169,500	432,100	32,550	219,200
State bonds.....	9,981,500	20,257,000	32,134,900	168,000
Total bond sales.....	\$83,320,200	\$161,754,700	\$252,264,950	\$116,875,200

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1907.	1906.	1905.	1904.
Month of February—				
Jan. 1 to Feb. 28—				
Wheat.....	39,652,300	24,715,000	35,818,350	88,027,000
Barley.....	80,394,100	56,612,000	70,222,950	137,401,700

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the term is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2 1907" were made on that date, except those in italics, which are the nearest in January 1907. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR FEBRUARY AND FOR THE YEAR TO DATE.

BONDS.		Int. Per- od.	Sales in February Par value	Price about Jan. 2 1907.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities.			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S 2s, cons. reg.	April 1930	Q - J	20,000	104½	105	105	106	105½ Feb. 5	105½ Feb. 5	105½ Feb. 5	105½ Feb. 5
U S 2s, cons. coupon.	April 1930	Q - J	8,000	104½	105	105	106	105½ Feb. 5	105½ Feb. 5	105½ Feb. 5	105½ Feb. 5
U S 3s, reg.	10-20s. Aug. 1918	Q - F	26,000	102½	103½	102½	103½	102½ Feb. 5	103½ Feb. 21	102½ Feb. 5	103½ Feb. 21
U S 3s, coup, small.	Aug. 1918	Q - F	1,000	102½	103½	102½	103½	102½ Feb. 5	103½ Feb. 21	102½ Feb. 5	103½ Feb. 21
U S 4s, registered.	July 1907	Q - J	1,000	100½	101½	101	101½	101½ Feb. 19	101½ Feb. 19	100½ Jan. 15	101½ Feb. 19
U S 4s, coupon.	July 1907	Q - J	1,000	100½	101½	101	101½	101½ Feb. 19	101½ Feb. 19	100½ Jan. 10	101½ Jan. 10
U S 4s, registered.	1925	Q - F	11,000	130	131	129	129½	129½ Feb. 8	129½ Feb. 8	129 Jan. 26	129½ Feb. 8
U S 4s, coupon.	1925	Q - F	6,000	130½	131	129	129½	129½ Feb. 8	129½ Feb. 8	129 Jan. 26	129½ Feb. 8
Pan Can 10-30 yr.	2s. Aug. 1936	Q - N	100	104	105	104	105	104 Feb. 7	105 Feb. 8	104 Jan. 8	105 Jan. 8
Philippine Isl'd's 1d pur.	14-34	Q - F	100½	109½	110	109½	110	109½ Jan. 8	110 Jan. 8	109½ Jan. 8	110 Jan. 8
Foreign Gov't Securities.											
Frankfort-on-Main 3½s, Ser. 1.	M - S	505,000	93½	94	93½	94	93½	93½ Jan. 2	94 Jan. 29	93½ Jan. 2	94 Jan. 29
Japanese Govern'm't 5s, £. 1911	A - O	1,182,000	97	98	97	98	97	97 Jan. 2	98 Jan. 29	97 Jan. 2	98 Jan. 29
2d series 6s, £. 1911	A - O	955,000	97	98	97	98	97	97 Jan. 2	98 Jan. 29	97 Jan. 2	98 Jan. 29
Sterling loan 4½s.	1925	F - A	479,000	91½	92	91½	92	91½ Feb. 25	92 Jan. 25	91½ Feb. 25	92 Jan. 25
2d series 4½s.	1925	J - J	403,000	91½	92	91½	92	91½ Feb. 25	92 Jan. 25	91½ Feb. 25	92 Jan. 25
Sterling loan 4s.	1931	J - J	91,000	102½	103	102½	103	102½ Jan. 19	103 Feb. 19	102½ Jan. 19	103 Feb. 19
Rep. of Cuba 5s, ext. debt.	1904	M - S	91,000	102½	103	102½	103	102½ Jan. 19	103 Feb. 19	102½ Jan. 19	103 Feb. 19
U S of Mexico External gold loan of 1890, sink fund 5s.	Q - J	101,000	97½	98	97½	98	97½	97½ Jan. 4	98 Jan. 22	97½ Jan. 4	98 Jan. 22
4s gold debt of 1904.	1954	J - D	101,000	93½	94	93½	94	93½ Jan. 10	94 Jan. 15	93½ Jan. 10	94 Jan. 15
Railroad Bonds.											
Alabama Cent. See South Ry.											
Alabama Mid. See Atl. Coast L.											
Albany & Susq. See Del. & Hud.											
Allegheny Valley. See Pa. R.R.											
Allegh. & West. See Buff. R. & P.											
Am Dock & Imp. See Cent of NJ											
Ann Arbor 1st g. 4s.	July 1905	Q - J	12,000	93	94	93	94	93 Jan. 11	94 Feb. 15	93 Jan. 11	94 Feb. 15
Ash Top & S F—Gen g. 4s.	1905	A - O	509,000	101	102	101	102	101 Feb. 27	102 Jan. 21	101 Feb. 27	102 Jan. 21
Registered.	1905	A - O	41,000	92	93	92	93	92 Jan. 7	93 Jan. 17	92 Jan. 7	93 Jan. 17
Adjustment g. 4s.	July 1905	Nov	41,000	92	93	92	93	92 Jan. 4	93 Jan. 12	92 Jan. 4	93 Jan. 12
Registered.	July 1905	Nov	81,000	92½	93	92½	93	92½ Jan. 8	93 Jan. 8	92½ Jan. 8	93 Jan. 8
Stamped.	July 1905	M - N	3,228,000	105	106	105	106	105 Jan. 31	106 Jan. 7	105 Jan. 31	106 Jan. 7
55-year convert, gold 4s.	1905	J - D	1,000	99½	100	99½	100	99½ Feb. 20	100 Feb. 20	99½ Feb. 20	100 Feb. 20
Debenture 4s, Series F.	1908	F - A	1,000	99½	100	99½	100	99½ Feb. 20	100 Feb. 20	99½ Feb. 20	100 Feb. 20
Series G.	1909	F - A	3,000	97½	98	97½	98	97½ Feb. 18	98 Feb. 18	97½ Feb. 18	98 Feb. 18
Series H.	1910	F - A	3,000	97½	98	97½	98	97½ Feb. 18	98 Feb. 18	97½ Feb. 18	98 Feb. 18
Series I.	1911	F - A	96	94	95	94	95	94 Feb. 18	95 Feb. 18	94 Feb. 18	95 Feb. 18
Series K.	1913	F - A	94	92	93	92	93	92 Feb. 18	93 Feb. 18	92 Feb. 18	93 Feb. 18
East Okla Div. 1st g. 4s.	1928	M - S	95½	111½	112	111½	112	111½ Jan. 21	112 Jan. 30	111½ Jan. 21	112 Jan. 30
Chic & St Louis 1st g. 4s.	1916	M - S	111½	111½	112	111½	112	111½ Jan. 21	112 Jan. 30	111½ Jan. 21	112 Jan. 30
Atlan Knox & No. See L & N.											
Atl. Coast L. 1st g. 4s.	July 1905	M - S	244,000	98	99	98	99	98 Feb. 26	99 Feb. 2	97½ Jan. 21	98½ Jan. 30
Registered.	July 1905	M - S	244,000	98	99	98	99	98 Jan. 21	99 Jan. 30	97½ Jan. 21	98½ Jan. 30
Charl & Sav. 1st g. 7s.	1936	J - J	129	129	130	129	130	129 Jan. 18	130 Jan. 18	129 Jan. 18	130 Jan. 18
Sav Ft & W. 1st g. 6s.	1934	A - O	114	114	115	114	115	114 Jan. 18	115 Jan. 18	114 Jan. 18	115 Jan. 18
1st g. 5s.	1934	A - O	114	114	115	114	115	114 Jan. 18	115 Jan. 18	114 Jan. 18	115 Jan. 18
Ala Mid. 1st, gu. g. 5s.	1928	M - N	110½	110½	111	110½	111	110½ Jan. 18	111 Jan. 18	110½ Jan. 18	111 Jan. 18
Bruna & W. 1st, gu. g. 4s.	1928	M - N	56,000	89½	90	89½	90	89½ Feb. 7	90 Feb. 1	88 Feb. 7	89½ Jan. 18
L & N collat. g. 4s.	Oct. 1932	J - J	94½	94½	95	94½	95	94½ Jan. 18	95 Jan. 18	94½ Jan. 18	95 Jan. 18
Ill Sp O & G. gu. g. 4s.	1918	J - J	94½	94½	95	94½	95	94½ Jan. 18	95 Jan. 18	94½ Jan. 18	95 Jan. 18
Pitts Cleve & Tol. 1st g. 6s.	1922	J - J	110	110	111	110	111	110 Jan. 18	111 Jan. 18	110 Jan. 18	111 Jan. 18
Atlan & Danv. See South'n Ry											
Atlan & Yack. See South'n Ry											
Austin & N W. See So Pacific											
Balt & O—Prior lien, g. 3½.	725	J - J	212,000	92½	93	92½	93	92½ Jan. 10	93 Feb. 19	92 Jan. 10	93½ Feb. 19
Registered.	July 1905	J - J	212,000	92½	93	92½	93	92½ Jan. 10	93 Feb. 19	92 Jan. 10	93½ Feb. 19
Gold. 4s.	July 1905	A - O	348,000	102	103	102	103	102 Jan. 17	103 Jan. 19	101½ Jan. 17	102½ Jan. 19
Registered.	July 1905	Q - J	2,000	101½	102	101½	102	101½ Jan. 23	102 Jan. 4	101½ Jan. 23	102 Jan. 4
Pitts June, 1st g. 6s.	1922	J - N	35,000	89½	90	89½	90	89½ Feb. 19	90 Jan. 17	89½ Feb. 19	90 Jan. 17
Pitts June & MD 1st g. 3½.	725	M - N	12,000	94½	95	94½	95	94½ Jan. 13	95 Jan. 29	94½ Jan. 13	95 Jan. 29
PLE & W Va Sys, ref. g. 4s.	1941	M - N	100,000	90½	91	90½	91	90½ Jan. 4	91 Feb. 18	90½ Jan. 4	91 Feb. 18
S W Div. 1st g. 3½.	1925	J - J	7,000	105½	106	105½	106	105½ Feb. 8	106 Feb. 8	105½ Feb. 8	106 Feb. 8
Mon R. 1st g. 5s.	1919	F - A	100½	100½	101	100½	101	100½ Feb. 8	101 Feb. 8	100½ Feb. 8	101 Feb. 8
CO Reorg 1st con. g. 4½.	30	M - S	110	110	111	110	111	110 Jan. 18	111 Jan. 18	110 Jan. 18	111 Jan. 18
Pitts Cleve & Tol. 1st g. 6s.	1922	A - O	110	110	111	110	111	110 Jan. 18	111 Jan. 18	110 Jan. 18	111 Jan. 18
Pitts & West 1st g. 4s.	1917	J - J	110	110	111	110	111	110 Jan. 18	111 Jan. 18	110 Jan. 18	111 Jan. 18
Battle Creek & Stur. See Mich C											
Beech Creek. See NYC & Hud											
Bellav & Carond. See Ill Cent											
B'klyn & Montauk. See L Isl'd											
Bruna & West. See Atl Coast L											
Buffalo N Y & Erie. See Erie											
Buff R & P. gen. g. 5s.	1937	M - S	4,000	100½	101	100½	101	100½ Jan. 28	101 Jan. 28	100½ Jan. 28	101 Jan. 28
Allegh & West 1st g. 4s.	98	A - O	110	110	111	110	111	110 Jan. 14	111 Feb. 6	110 Jan. 14	111 Feb. 6
Cl & Mah. 1st, gu. g. 5s.	1943	J - J	121	121	122	121	122	121 Jan. 21	122 Feb. 21	121 Jan. 21	122 Feb. 21
Roch & Pitts 1st g. 6s.	1921	F - A	7,000	120½	121	120½	121	120½ Feb. 5	121 Feb. 21	120½ Feb. 5	121 Feb. 21
Consol. 1st g. 6s.	1922	J - D	121½	121½	122	121½	122	121½ Feb. 5	122 Feb. 21	121½ Feb. 5	122 Feb. 21
Buff & Southwestern. See Erie											
Buff & Sus—1st, ref. g. 4s.	Ap'51	J - J	6,000	94	95	94	95	94 Jan. 18	95 Feb. 8	94 Jan. 18	95 Feb. 8
Burl C R & No. See C R & No.											
Can So. 1st g. 5s.	1908	J - J	196,000	104½	105	104½	105	104½ Jan. 4	105 Jan. 29	104½ Jan. 4	105 Jan. 29
Can So. 2d g. 5s.	1913	M - S	21,000	104½	105	104½	105	104½ Jan. 9	105 Jan. 23	104½ Jan. 9	105 Jan. 23
Registered.	1913	M - S	21,000	104½	105	104½	105	104½ Jan. 9	105 Jan. 23	104½ Jan. 9	105 Jan. 23
Carb & Shawn. See Ill Central											
Carolina Cent. See Seab Air L											
Carthage & Ad. See N Y C & H											
Car R Ia F & N. See B C R & N											
Cent Br Un Pac. 1st g. 4s.	1948	J - D	91½	95	96	91½	96	91½ Jan. 18	96 Feb. 8	91½ Jan. 18	96 Feb. 8
Central Branch Ry. See Mo Pac											

BONDS.			Sales in		Price about		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.			Per- cent.	Feb. value	Jan. 2,	Feb. 1.	Feb. 28.	Lowest.		Highest.		Lowest.	Highest.			
			%	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
Central Ohio. See Balt & Ohio																
Cent of Ga—1st, g. 5s, Nov 1945 F-A				118		117	117½									
Registered Nov 1945 F-A																
Consol. gold, 6s, 1945 M-N			74,000	109½	110½	110½	Sale	110	109½	Feb. 4	110½	Feb. 20	109½	Jan. 8		
Registered 1945 M-N																
1st, pref, inc, g. 5s, Nov 1945 Oct				90	85	90						90	Jan. 14			
Stamped												89	Feb. 21			
2d, pref, inc, g. 5s, Nov 1945 Oct				77½	77	76	74	77	80	Feb. 21	80	Feb. 21	73½	Jan. 22		
Stamped				77	79				73	Feb. 11	75	Feb. 13	73	Feb. 11		
3d, pref, inc, g. 5s, Nov 1945 Oct				65	Sale	66	62	66	62½	Feb. 28	64	Feb. 4	63½	Jan. 23		
Stamped			10,000	66	Sale	63	62½	Sale	62½	Feb. 28	64	Feb. 4	62½	Feb. 28		
Chat. Div. pur. m'y. g. 4s, 1951 J-D				91		90¾							90	Jan. 14		
Mac & Nor Div. 1st, g. 5s, 1946 J-J				107½		107½							89	Feb. 21		
Mid Ga & Atl Div 5s, 1947 J-J				107½		107½							73½	Jan. 22		
Mobile Div. 1st, g. 5s, 1946 J-J				109½		109½							73	Feb. 11		
RR & B of Ga—Colg 5s 1937 M-N			1,000	106½		107	105½		105½	Feb. 27	105½	Feb. 27	108	Jan. 14		
Central of N J—Gen g. 5s, 1957 J-J			38,000	126½	126½	125½	125½	125½	125½	Feb. 21	126	Feb. 27	125	Jan. 7		
Registered July 1957 Q-Q			30,000	124	126	125	Sale	125½	Sale	125	Feb. 1	125½	Feb. 14	124½	Jan. 7	
Am Dock & Imp Co g. 5s 1921 J-J			15,000	105	113½	110¾	112	112	110¾	Feb. 8	111	Feb. 13	110½	Jan. 9		
Leh & H R gen gu. g. 5s, 1920 J-J				105	113½	102¾	102¾									
Leh & Wilkes Coal 5s, 1912 M-N				100	100	100	100						99¾	Jan. 7		
Con. ext. gu. 4½s, June 1910 Q-M			18,000	99½	100	100	100	100	100	Feb. 10	101	Feb. 26	100	Jan. 12		
N Y & L Br. gen. g. 4s, 1941 M-S																
Cent Pacific. See So Pac Co.																
Cent Ver 1st, gu. g. 4s, May 1920 Q-F			18,000					90	89½	Feb. 6	89½	Feb. 14	89½	Feb. 6		
Ches & Sava. See Atl Cst L.																
Ches & O—Gold 6s, Ser A, 1908 A-O			3,000	102½	105	103½			105	Feb. 21	105	Feb. 21	103½	Jan. 28		
Gold 6s, Jan 1911 A-O			1,000	105½		105½			107	Feb. 13	107	Feb. 13	107	Feb. 13		
1st cons, g. 5s, 1939 M-N			18,000	116½	115½	114½			115	Feb. 7	115½	Feb. 14	115	Jan. 4		
Registered 1939 M-N																
Gen. gold, 4½s, 1902 M-S			85,000	105½	105	105	105½	104½	104½	Feb. 21	105½	Feb. 16	104	Jan. 19		
Registered 1902 M-S					105								105½	Jan. 28		
Craig Valley, 1st, g. 5s, 1940 J-J				102½		102½										
R & A Div. 1st con g. 4s, 1950 J-J			24,000	99½	Sale	100	Sale	100	100	Feb. 18	100½	Feb. 5	99½	Jan. 2		
2d con g. 4s, 1950 J-J				95	92½	92½			99½	Feb. 15	99½	Feb. 15	99½	Feb. 15		
Warm Spr Val, 1st, g. 5s, 1941 M-S				107		107										
Greenbr R Ry, 1st gu. g. 4s, 1940 M-N				93½												
Chic & Alt RR—Ref g. 3s, 1949 A-O			9,000	79		78½	79½	78½	78½	Feb. 25	80	Feb. 13	78½	Feb. 25		
Registered 1st lien, g. 3½s, 1950 J-J			48,000	75½		73¾	74	72¾	73¾	Feb. 26	74½	Feb. 11	72¾	Feb. 26		
Chic Bur & Q—Deny D 4s, 1922 F-A			5,000	100½	Sale	98½	Sale	99	100	Feb. 13	99½	Feb. 14	99	Feb. 13		
Illinois Division, 3½s, 1949 J-J			31,000	91¾	Sale	92	Sale	91¾	Sale	92	Feb. 10	90¾	Feb. 13			
Registered 1949 J-J													90¾	Feb. 13		
Gold 4s, 1949 J-J			204,000	101¾	Sale	101¾	Sale	101¾	Sale	101	Feb. 27	102	Feb. 4			
Iowa Div sink fd, 5s, 1919 A-O			9,000	104		104							100	Jan. 29		
Sinking fund 4s, 1919 A-O			3,000	101		100	100½	100½	100½	Feb. 4	100½	Feb. 7	100	Jan. 30		
Nebraska Exten, 4s, 1927 M-N			23,000	101¾		101¾		101	102	Feb. 7	102	Feb. 19	101¾	Jan. 14		
Registered 1927 M-N													102	Jan. 28		
Southwestern Div 4s, 1921 M-S																
4s, joint bonds. See Gt. Nor.																
Debenture 5s, 1913 M-N			15,000	102½	Sale	102½	104	103½	Sale	102½	Feb. 11	103½	Feb. 25	102½	Jan. 2	
Han & S Co, con, 6s, 1911 M-S				108¾		108¾		108½					108¾	Jan. 18		
Chic & E Ill—Ref & Imp g. 4s, 1955 J-J				93	91¾	93		93								
Registered 1955 J-J				101¾		101¾							100	Jan. 17		
1st cons, g. 6s, 1934 A-O				131¾		131¾		131¾								
Gen cons, 1st, 5s, 1937 M-N			10,000	116½		117¾		116½		116½	Feb. 7	117	Feb. 19	116½	Jan. 3	
Registered 1937 M-N													117½	Jan. 15		
Chic & Ind Coal Ry, 1st, 5s, 1936 J-J			1,000	111½		113½	Sale	113½		113½	Feb. 1	113½	Feb. 1	113½	Feb. 1	
Chicago & Erie. See Erie.																
Chic Ind Coal Ry, Ref. g. 3s, 1947 J-J			2,000	126	Sale	125		125		125	Feb. 18	126	Feb. 7	125	Feb. 18	
Refunding, gold, 5s, 1947 J-J				111¾	Sale								111¾	Jan. 2	126	Jan. 2
Lou N A & Chic, 1st, 6s, 1910 J-J				107¾		102		103								
Chic Milw & St Paul—																
Terminal, gold, 5s, 1914 J-J			6,000	104¾	109		105¾		105¾	Feb. 26	106¾	Feb. 6	104½	Jan. 3		
Gen. g. 4s, ser A, May 1909 Q-Q			10,000	105		107½	104¾	Sale	104¾	Feb. 21	106¾	Feb. 4	104¾	Feb. 21		
Registered May 1909 Q-Q						107¾										
Gen. g. 3½s, ser B, May 1909 J-J			3,000	90¾	92¾	90¾	91¾		91	Feb. 8	92	Feb. 8	90¾	Jan. 11		
Registered May 1909 J-J																
Ch & L Sup, Div. g. 5s, 1921 J-J				108½		110½		110½								
Ch & Mo Riv Div, 5s, 1926 J-J			8,000	110¾		112¾		112¾		113	Feb. 16	113¾	Feb. 21	112½	Jan. 9	
Chic & Pac Div, 6s, 1910 J-J				102		104¾		103¾								
Ch & P W, 1st, g. 5s, 1921 J-J			19,000	111		111¾		111¾		110¾	Feb. 5	111½	Feb. 15	110	Jan. 3	
Dak & Gt So, g. 5s, 1916 J-J			2,000	104¾		106¾	106¾	Sale	106¾	Feb. 28	106¾	Feb. 28	106¾	Feb. 28		
Fargo & So. assu. g. 6s, 1924 J-J				120		122¾	123¾	125¾		106¾	Feb. 25	108¾	Feb. 25	108¾	Feb. 25	
1st Haast & D Div, 7s, 1910 J-J			10,000	106¾		107¾	108	107¾	108¾	Feb. 25	108¾	Feb. 25	108¾	Feb. 25		
1st 5s, 1910 J-J				99¾		101		100								
1st I & D Exten, 7s, 1908 J-J				107		108¾		109¾								
1st La Crosse & D, 5s, 1919 J-J				101		101¾		99	102½							
Mineral Point Div, 5s, 1910 J-J				100		101¾		101								
1st So Minn Div, 6s, 1910 J-J			1,000	104¾	108	104¾	104½	105	105½	Feb. 8	105½	Feb. 8	104	Jan. 11		
1st Southwest Div, 6s, 1909 J-J				101		103¾		101					104	Jan. 14		
Wis & Minn Div, g. 5s, 1921 J-J			3,000	107¾		109¾	110¾		110¾	Feb. 27	110¾	Feb. 27	110¾	Feb. 27		
Mil & No, 1st, M L 6s, 1910 J-D			13,000	104¾		104¾	104	107	106¾	Feb. 14	106¾	Feb. 14	106¾	Feb. 14		
1st, consol, 6s, 1913 J-D			19,000	109		111		111	110¾	Feb. 15	111½	Feb. 27	110¾	Feb. 15		
Chic & North W cone 7s, 1915 Q-F			13,000	120¾	122½	120¾	118¾	120¾	119¾	Feb. 6	121	Feb. 4	119¾	Feb. 6		
Extension 4s, 1886-1926 F-A				101¾		102¾		100					102	Jan. 8		
Registered 1886-1926 F-A			1,000	99		102		100		104	Feb. 8	104	Feb. 8	104	Feb. 8	
General, g. 3½s, 1957 M-N				98¾		97	97½	95¾	96¾	Feb. 21	95	Feb. 21	97½	Jan. 15		
Registered Nov 1957 Q-F			2,000	96¾		95							95	Feb. 21		
Sinking fund 6s, 1879-1929 A-O				111				111	113							
Registered 1879-1929 A-O									110							
Sinking fund 5s, 1879-1929 A-O				106½		106½		106½								
Registered 1879-1929 A-O																
Debenture 5s, 1908 M-N			6,000	99	102	101½		101½	101½	Feb. 2	101½	Feb. 2	100½	Jan. 15		
Registered 1908 M-N													102	Feb. 2		
Debenture 5s, 1909 M-N				107	Sale	104		104					107	Jan. 2		
Registered 1909 M-N													107	Jan. 2		
Sinking fund deb 5s, 1933 M-N			20,000	113¾	113¾	113	115¾		115¾	Feb. 7	114¾	Feb. 8	113¾	Jan. 25		

BONDS.			Int.	Sales in	Price about	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Peri-	Feb.	Jan. 2	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			od.	Par value	1907.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Ohio R I & Pac (Concluded)—																	
Choc Oki&G gen. 5s. Oct 1919			J - J			107 1/2	110	107 1/2	110	107 1/2	110						
Consol. g. 5s. 1952			M - N			107 1/2	110	107 1/2	110	107 1/2	110						
Keok & Des M. 1st. 5s. 1923			A - O			107 1/2	110 1/2										
Ohio & St. L. See At Top & S F																	
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Ohio St P M & O. cons 6s. 1930			J - D	42,000	129 1/2			131	Sale		131 1/2	131	Feb. 16	131	Feb. 18	129 1/2	Jan. 7 131 Jan. 31
Cons. ex. reduced to 3 1/2. 1930			J - D		90 1/2			91									
Ch St P & Min. 1st g 6s. 1918			M - N	4,000	129 1/2			129 1/2			131 1/2	Feb. 18	131 1/2	Feb. 18	131 1/2	Feb. 18	131 1/2
North Wisconsin 1st 6s. 1930			J - J		125 1/2			126		127							
St P & S City. 1st g 6s. 1919			A - O	1,000	119 1/2			120 1/2			120 1/2	Feb. 13	120 1/2	Feb. 13	119 1/2	Jan. 17 120 1/2 Feb. 13	
Chic Terminal Trans. g. 4s. 1947			J - J		99 1/2	Sale	99 1/2	98 1/2	Sale		98 1/2	Feb. 28	99 1/2	Feb. 19	98 1/2	Feb. 28 99 1/2 Jan. 2	
Coupon off. 1932			Q - M	60,000	111 1/2			112 1/2		113		113	Feb. 27	113	Feb. 2	112 1/2	Jan. 18 113 Feb. 27
Ohio & W I gen. g. 6s. Dec. 1932			Q - M	1,000	111 1/2			112 1/2		113		97 1/2	Feb. 8	98	Feb. 6	97 1/2	Feb. 8 98 Feb. 6
Consol 50-year 4s. 1952			J - J	17,000	98 1/2												
Ohio & W Mich. See Pere Marq																	
Ohio Oki & G. See C R I & P																	
Ohio Ham & D 2d g. 4 1/2s. 1942			J - J		104 1/2			104 1/2		106							
Cin D & L. 1st guar g 4s. 1941			M - N					104 1/2									
Cin Fin & Tr W. 1st gu g 4s 1923			M - N														
Cin Ind & W. 1st gu g 4s 1953			J - J			91		88		88					83	Jan. 20 83 Jan. 20	
Cin Ind St L & C. See CCC & St L																	
Cin San & Clev. See CCC & St L																	
Clearfield & Mahon. See BR & P																	
Cleveland Cin Chic & St Louis																	
General. gold. 4s. 1993			J - D	91,000	101	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101	Feb. 14	101 1/2	Feb. 19	101	Jan. 3 102 Jan. 19	
Cairo Div. 1st. gold. 4s. 1939			J - J		99 1/2										99 1/2	Jan. 10 99 1/2 Jan. 10	
Cin W & M Div. 1st g 4s. 1991			J - J	1,000	97 1/2	100	98 1/2			98	98 1/2	Feb. 13	98 1/2	Feb. 13	98	Jan. 4 98 1/2 Feb. 13	
St L Div. 1st col tr g 4s. 1990			M - N	12,000	98		98 1/2			100	97 1/2	Feb. 11	98 1/2	Feb. 2	97 1/2	Feb. 11 98 1/2 Feb. 2	
Registered. 1990			M - N		97										97	Jan. 10 97 Jan. 10	
Sp & Col Div. 1st g 4s. 1940			M - S		94		97		97								
W W Val Div. 1st g 4s. 1940			J - J		99 1/2		97		97								
Cin I St L & C. cons 6s. 1920			M - N		104		104 1/2		106 1/2								
First gold 4s. Aug. 1936			Q - F		99 1/2	100 1/2	99		98 1/2								
Registered. Aug. 1936			Q - F		99 1/2		98 1/2		99 1/2								
Cin S & C. cons 1st g 5s. 1928			J - J		107		108 1/2		109 1/2						99 1/2	Jan. 31 99 1/2 Jan. 31	
Ch C & O. In consol 7s. 1914			J - D		117		118 1/2		118 1/2						118 1/2	Jan. 22 118 1/2 Jan. 22	
Consol sink fund. 7s. 1914			J - D														
Gen'l consol. gold. 6s. 1934			J - J	2,000	129		131 1/2		131		132	Feb. 15	132	Feb. 15	131 1/2	Jan. 17 132 Feb. 15	
Registered. 1934			J - J						130 1/2								
Ind Bl & W. 1st pref. 4s. 1940			A - O														
O I & W. 1st pf. 5s. Apr. 1938			Q - J		94		94 1/2	96			94 1/2	Feb. 21	95	Feb. 21	94	Jan. 14 95 Jan. 3	
Peo & East. 1st cons 4s. 1940			A - J	9,000	94		94 1/2	96			70	Feb. 20	70 1/2	Feb. 16	70	Jan. 31 72 1/2 Jan. 11	
Income 4s. 1990			Apr.	89,000	70	72 1/2	70	Sale			70	Feb. 20	70 1/2	Feb. 16	70	Jan. 31 72 1/2 Jan. 11	
Chlor & W. cons. 1st g 4s. 1933			A - O	1,000	112 1/2		113		113		113 1/2	Feb. 13	113 1/2	Feb. 13	112 1/2	Jan. 7 113 1/2 Jan. 25	
Cleveland & Marietta. See Penn RR																	
Cleveland & Mohon Val. g 5s. 1938			J - J		111 1/2		112		112								
Registered. 1938			J - J														
Cleveland & Pitts. See Penn Co																	
Colo Midland—1st g 4s. 1947			J - J	35,000	73 1/2	Sale	72 1/2	Sale	71 1/2	Sale	71 1/2	Feb. 28	72 1/2	Feb. 8	71 1/2	Feb. 28 74 1/2 Jan. 25	
Colo & Southern 1st g 4s. 1929			F - A	158,000	92 1/2	Sale	93 1/2	Sale	91	Sale	90 1/2	Feb. 6	93 1/2	Feb. 1	90 1/2	Feb. 6 94 1/2 Jan. 14	
Refund g. and ext. 4 1/2s. 1935			M - N	10,000					91	Sale	95	Feb. 11	95	Feb. 11	95	Feb. 11 95 Feb. 11	
Colum & Greeny. See South Ry																	
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nor & W																	
Gonn & Pas Riva. 1st g 4s. 1943			A - O														
Dakota & Gr So. See CM & St P																	
Dallas & Waco. See Mo K & T																	
Del Lack & West 7s. 1907			M - S	7,000	103 1/2		103 1/2		104 1/2		104 1/2	Feb. 26	104 1/2	Feb. 26	104	Jan. 31 104 1/2 Feb. 26	
Morris & Essex. 1st 7s. 1914			M - N		119 1/2		120 1/2		121 1/2		121 1/2						
1st cons guar. 7s. 1915			J - D		120		121 1/2		121								
Registered. 1915			J - D														
1st ref. guar. g. 3 1/2s. 2000			J - D			98		98		96	98						
N Y L & W. 1st. 6s. 1921			J - J		120 1/2	126 1/2	121 1/2	126 1/2	122	126 1/2							
Construction 5s. 1923			F - A	2,000	110 1/2		110		109		110 1/2	Feb. 2	110 1/2	Feb. 2	110 1/2	Feb. 2 111 1/2 Jan. 23	
Term & improv't 4s. 1923			M - N		101		101										
Syr Bingham & N Y. 1st 7s. 1906			A - O														
War'n R R 1st ref gu g 3 1/2s. 2000			F - A														
Delaware & Hudson—																	
1st. Penn Division 7s. 1917			M - S		125		127		126 1/2	132							
Registered. 1917			M - S														
Convertible debent. 4s. 1916			J - D	1,583,000	109 1/2	Sale	104 1/2	Sale	103	Sale	102 1/2	Feb. 25	105 1/2	Feb. 14	102 1/2	Feb. 25 109 1/2 Jan. 2	
Alb & Susq. conv 3 1/2s. 1946			A - O	111,000	111	114					105	Feb. 20	107	Feb. 13	105	Feb. 20 110 Jan. 12	
Rens & Saratoga 1st 7s. 1921			M - N		132 1/2		133 1/2		133 1/2								
Del Rv RR Bge. See Penn RR																	
Den & R G.—1st cons. g. 4s 1936			J - J	55,000	98 1/2		97 1/2	94 1/2	Sale	94	Feb. 26	96 1/2	Feb. 15	94	Feb. 26	97 1/2 Jan. 14	
Consol gold 4 1/2s. 1936			J - J		101 1/2		102 1/2	105 1/2	105 1/2		105 1/2	Feb. 9	105 1/2	Feb. 9	102 1/2	Jan. 15 102 1/2 Jan. 15	
Convertible debent. golds. 5s. 1928			J - D	3,000	104 1/2	105 1/2		104 1/2		105 1/2	Feb. 9	105 1/2	Feb. 9	104 1/2	Jan. 15 105 1/2 Feb. 9		
Rio Gr West. 1st g 4s. 1939			J - J	34,000	93	95	95	Sale	93 1/2		93 1/2	Feb. 27	95	Feb. 1	93 1/2	Jan. 3 95 Feb. 1	
M & col tr. g. 4s. ser A. 1949			A - O	1,000		88		88		87 1/2	87 1/2	Feb. 19	87 1/2	Feb. 19	87 1/2	Feb. 19 87 1/2 Feb. 19	
U. C. 1st. gu. g. 4s. Jan 1917			A - O														
Rio Gr So. gu. g. 4s. Jan 1917			A - O														
Des M Un Ry. 1st g. 5s. 1917			M - N														
Det M & Tol. See L S & M So																	
Det & Mack. 1st lien g 4s. 1995			J - D		95		95										
Gold 4s. 1995			J - D		91		92		92 1/2						92	Jan. 15 92 Dec. 15	
Detroit Southern—																	
Ohio South Div. 1st g 4s. 1941			M - S			84 1/2		88		88					111 1/2	Jan. 28 111 1	

BONDS.			Int.	Sales in	Price about	PRICES IN FEBRUARY								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.			Per- cent.	February. Par value	Jan. 2 1907.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Erie & Pittsburgh. See Pa. Co.	J - J					112½	113½	113½	114½								
Ev & In. 1st con. gu. g. 5s. 1926	J - J					114½	115½	114½	115½								
Ev & T H—1st con g 5s. 1921	J - J					105½	106½	105½	106½	106½	106½	Feb. 7	106½	Feb. 7	106½	Feb. 7	
1st general gold 5s. 1942	A - O	1,000				108	108½	108	108½								
Mt Vernon 1st g 6s. 1923	A - O					109	109½	108	108½								
Sull Co Branch, 1st g 5s. 1930	A - O					101½	101½	101½	101½								
Fargo & So. See ChicM&STP.																	
la Cent & P. See Seab Air L.																	
Port St U D Co 1st g 4½s. 1941	J - J					96½	96½	110	111	110	111	Feb. 21	110½	Feb. 19	109½	Jan. 9	
W & Den City—1st g 6s. 1921	J - D	26,000	109½	111		110	111	85½	85½	85	86	Feb. 7	87	Feb. 18	85	Feb. 7	
W & Rio Gr, 1st g 4s. 1928	J - J	19,000	105½	90											87	Feb. 18	
Gal H & San A—See So Pa. Co.																	
Galv H & H of 1882, 1st. 5s. '13	A - O					103	103	103	103						103	Jan. 11	
Ca & Ala. See Seab Air Line.																	
Ca Car & Nor. See Seab Air L.																	
Georgia Pacific. See Sou'n Ry.																	
Gila V G & N. See So Pac Co.																	
Gouy & Onwegat. See N Y Cent.																	
Gt No—CB&Q coll tr 4s. 1921	J - J	515,000	97	Sale		95	Sale	94½	Sale	94½	Sale	94½	Feb. 16	95½	Feb. 5	94½	Feb. 16
Registered July 1921	Q - J	14,000				94½	Sale	94½	Sale	94½	Sale	94½	Feb. 1	95½	Feb. 6	94½	Feb. 1
Greenbrier Ry. See Ches & O.																	
Q&Sh 1, 1st rater 5s. g. Feb 1952	J - J	5,000				104	102½	102½	102½	102½	102½	Feb. 19	102½	Feb. 19	102½	Feb. 19	
Registered Feb 1952	J - J																
Han & St Jo. See C R I & P.																	
Housatonic. See N Y N H & H.																	
Hock'g Val, 1st con. g. 4½s. 1909	J - J	21,000	104½	Sale		104½	104½	104½	Sale	104½	104½	Feb. 6	104½	Feb. 16	104	Jan. 3	
Registered 1909	J - J																
Col & H V, 1st ext g 4s. 1948	A - O					98½	98½	98½	98½								
Col & Tol 1st. ext. 4s. 1955	F - A					99½	99½	99½	99½								
Hous E & W Tex. See So Pac.																	
H & Tex Cent. See So Pac Co.																	
Illinois Central—1st g 4s. 1951	J - J					107	108	107½	108	107½	108						
Registered 1951	J - J																
1st. gold, 3½s. 1951	J - J	5,000	100½	100½				100½	100½			100½	Feb. 19	100½	Feb. 2	100½	Feb. 19
Registered 1951	J - J																
Extended, 1st. gold, 3½s. '51	A - O					98											
Registered 1951	A - O																
1st g 3s. sterling. 1951	M - S																
Registered 1951	M - S	4,000				103						102½	Feb. 27	102½	Feb. 16	102½	Feb. 27
Collateral trust g 4s. 1952	A - O																
Registered 1952	A - O																
Coll tr g 4s. L N O & T. 1953	M - N	22,000	101½	102½		100½	Sale		103	100½	Feb. 1	102	Feb. 19	100½	Feb. 1	103½	Jan. 17
Registered 1953	M - N																
Calro Bridge, gold, 4s. 1950	J - D					102½											
Registered 1950	J - D																
Lou'v div & term. g. 3½s. 1953	J - J	1,000	89½	89½		89	91	91	91	89½	Feb. 15	89½	Feb. 15	89½	Jan. 17	91	Jan. 12
Registered 1953	J - J																
Middle div. reg. 5s. 1921	F - A					104½	102½	103									
Omaha Div, 1st. g. 3s. 1951	F - A																
St L div & term. g. 3s. 1951	J - J	2,000	76	78½						78½	Feb. 14	78½	Feb. 14	78½	Jan. 8	78½	Jan. 8
Registered 1951	J - J																
Gold, 3½s. 1951	J - J					88	89	91	91								
Registered 1951	J - J					87½	90½										
Springf div 1st g 3½s. 1951	J - J																
Registered 1951	J - J																
West'n Lines 1st g 4s. 1951	F - A					102½	100½	100							102	Jan. 10	
Registered 1951	F - A																
Belle & Caron, 1st 6s. 1923	J - D					117½	117½	117½	117½								
Carb & Shaw, 1st. g. 4s. 1952	M - S																
Ch St L & N O, gold 5s. 1951	J - D					118½	122½	119½	122½	119½							
Registered 1951	J - D																
Gold 3½s. 1951	J - D	1,000								88½	Feb. 25	88½	Feb. 25	88½	Feb. 25	88½	Feb. 25
Registered 1951	J - D																
Memph div, 1st. g. 4s. 1951	J - D					100	100	100	100½								
Registered 1951	J - D																
St L So, 1st. gu. g. 4s. 1931	M - S					99½											
Ind Bl & W. See CleveCC&StL.																	
Ind Dec & West, 1st. g. 5s. 1935	J - J	3,000		108½		104½	Sale		106	104½	Feb. 19	104½	Feb. 10	104½	Feb. 10	105	Jan. 7
1st guar gold 5s. 1935	J - J																
Ind Ill & Ia, 1st. gold, 4s. 1950	J - J	5,000	95½	100		97	100	115	Sale	100	Feb. 20	100	Feb. 20	100	Feb. 20	100	Feb. 20
Int'n'l & Gt No—1st. g. 6s. 1910	M - S	2,000	115	115		115	115	115	Sale	115	Feb. 19	115	Feb. 19	115	Jan. 3	115½	Jan. 11
2d, gold, 5s. 1909	M - S	20,000	99½	100			99½			99	Feb. 9	99½	Feb. 18	99	Jan. 29	99½	Jan. 4
3d, gold, 4s. 1921	M - S					78	Sale	79	78	79				77	Jan. 9	79	Jan. 16
Iowa Central, 1st. gold, 5s. 1938	J - D	2,000	110	109		109	111	109	111	109	Feb. 4	111	Feb. 6	109	Feb. 4	111	Feb. 6
Gold 4s. 1951	M - S	3,000		85		86				85	Feb. 20	85	Feb. 20	85	Feb. 20	85	Feb. 20
Jack Lans & Sag. See Mich Cen																	
Jefferson RR. See Erie.																	
Kal All & O R. See L S & M S.																	
Kan & H Coal & C. See "Coal & I."																	
Kan & Mich. See Tol & O C.																	
K C & Ft Sc & M. See St L & SF																	
K C & M Ry & B. See St L & SF																	
K O & Pacific. See M K & T.																	
Kan City South, 1st g. 3s. 1950	A - O	108,000	70½	Sale		71½	Sale	71½	72	71½	Feb. 2	72½	Feb. 18	70½	Jan. 2	72½	Feb. 18
Registered 1950	A - O																
Kentucky Cent. See L & N.																	
Keok & Des M. See C R I & P																	
Knoxville & Ohio. See Sou Ry.																	
Lake E & W, 1st. gold, 5s. 1937	J - J	15,000	112½	116½		113½	Sale	113½		113½	Feb. 4	113½	Feb. 21	112½	Jan. 4	113½	Feb. 21
2d, gold, 5s. 1941	J - J	3,000	108½	108½		107½	Sale	107½		107½	Feb. 1	107½	Feb. 1	107½	Jan. 7	107½	Jan. 7
North'n Ohio 1st gu. g. 5s. 1945	A - O					109		109½		109½							
L Sh & Mich So. See N Y Cent.																	
Leh V N Y 1st gu. g. 4½s. 1940	J - J	2,000	107½	Sale		107½		108½		107½	Feb. 13	107½	Feb. 13	107½	Jan. 2	107½	Jan. 3
Registered 1940	J - J							107									
Leh V (Pa) gen con. g. 4s. 2003	M - N																
Leh V Ter Ry 1st gu. g. 5s. 1941	A - O					116											

BONDS.				Int. Per-	Sales in	Price about	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.				od.	Feb. value	Jan. 2, 1907.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.
						Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
Louisville & Nash—(Con.)—																
Coll trust, gold, 5s.	1931 M-N		12,000	107	107 1/2	107 3/4	109	108 1/2	109	109 Feb. 6	109 Feb. 20	109 Feb. 6	109 Feb. 20	109 Feb. 6	109 Feb. 20	
5-20-yr. coll tr deed, g. 4s	1923 A-O		25,000	110 1/2	110 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 Feb. 8	112 Feb. 16	112 Feb. 8	112 Feb. 16	112 Feb. 8	112 Feb. 16	
E H & Nash, 1st, g. 6s.	1919 J-D		2,000	108 1/2	107	108 1/2		108 1/2								
Louis Cin & Lex, g. 4 1/2s	1931 M-N			123												
N O & M, 1st, g. 6s.	1930 J-J															
N O & M, 2d, g. 6s.	1930 J-J															
Pensacola div, g. 6s	1920 M-S			118 1/2	120 1/2	120 1/2		120 1/2						120 Jan. 18	120 Jan. 18	
St L div, 1st, g. 6s.	1921 M-S		1,000	118 1/2	75	72 1/2	72 1/2	72 1/2	Sale	72 1/2 Feb. 28	72 1/2 Feb. 28	72 1/2 Feb. 28	72 1/2 Feb. 28	72 1/2 Feb. 28	72 1/2 Feb. 28	
2d, gold, 3s	1920 M-S															
Atk Knox & No 1st, g. 5s	1946 J-D															
Hend's son B'ge, 1st, g. 4 1/2s	1931 M-S															
Kentucky Cent, g. 4s.	1987 J-J		8,000	95 1/2	96 1/2	97 1/2	96 1/2	97	97 Feb. 9	97 Feb. 13	97 Feb. 9	97 Feb. 13	97 Feb. 9	97 Feb. 13	97 Feb. 9	
L & N & Mob & M, 1st, g. 4 1/2s	1945 M-S			103	103	107 1/2	107 1/2	107 1/2	91 1/2	91 1/2 Feb. 6	91 1/2 Feb. 5	91 Jan. 28	92 Jan. 16	91 Jan. 28	92 Jan. 16	
L & N-Sou Mon Joint, 4s.	1952 J-J		15,000		94	91 1/2	Sale									
Registered	July 1952 J-J															
N Fla & Shef, 1st, g. 5s.	1937 F-A		3,000	112 1/2	110	113 1/2	Sale	113 1/2	113 1/2 Feb. 28	113 1/2 Feb. 28	113 1/2 Feb. 28	113 1/2 Feb. 28	113 1/2 Feb. 28	113 1/2 Feb. 28	113 1/2 Feb. 28	
Pena & Atl 1st, g. 5s.	1921 F-A			112	109	109 1/2	109 1/2	109 1/2						112 Jan. 10	112 Jan. 10	
S & N Ala. con. g. 5s.	1936 F-A			111 1/2	109 1/2	109 1/2	109 1/2	109 1/2								
Sinking fund, g. 6s.	1910 A-O			104 1/2	104 1/2	104 1/2										
Lo & Jeff B'dge Co. g. 4s.	1945 M-S			95												
L N A & Ch. See Ch Ind & L.																
Manhattan Coal, See L S & M So.																
Registered	1990 A-O		12,000	100	100	101	100	100	100 Feb. 6	100 1/2 Feb. 14	99 1/2 Jan. 3	100 1/2 Jan. 8	99 1/2 Jan. 3	100 1/2 Jan. 8	99 1/2 Jan. 3	
Metropol El, 1st, g. 6s.	1908 J-J		8,000	101 1/2	Sale	101 1/2	101 1/2	102	102 Feb. 7	102 1/2 Feb. 9	100 1/2 Jan. 7	102 1/2 Feb. 9	100 1/2 Jan. 7	102 1/2 Feb. 9	100 1/2 Jan. 7	
Manito SW Coloniz, g. 5s.	1934 J-D															
McK't & B Vern. See NYC & H.																
Metropol Elev. See Manhat Ry.																
Mex Cent, con. gold, 4s.	1911 J-J		159,000	84 1/2	Sale	85	85 1/2	83 1/2	Sale	83 1/2 Feb. 28	85 1/2 Feb. 18	83 1/2 Feb. 28	86 Jan. 8	83 1/2 Feb. 28	86 Jan. 8	
1st, con, inc, g. 3s.	Jan 1939 July		89,000	27 1/2	Sale	22	23	23 1/2	Sale	23 1/2 Feb. 28	25 1/2 Feb. 15	23 Jan. 29	27 1/2 Jan. 10	23 Jan. 29	27 1/2 Jan. 10	
2d, con, inc, g. 3s.	Jan 1939 July		230,000	20 1/2	Sale	17 1/2	18 1/2	17 1/2	Sale	17 Feb. 26	19 Feb. 8	17 Feb. 26	21 Jan. 8	17 Feb. 26	21 Jan. 8	
Equip and collat, g. 5s.	1917 A-O															
2d Series, gold, 5s.	1919 A-O															
Mex Internat 1st con. g. 4s.	1977 M-S				90 1/2	90 1/2	90 1/2	90 1/2								
Stamped, guaranteed.	1977 M-S															
Mex Northern 1st gold, 6s.	1910 J-D															
Registered	1910 J-D															
Michigan Central. See N Y Cent.																
Mid'd of New Jersey. See Erie.																
Mid Term, 1st, g. s f. 5s.	1925 J-D			98		98										
Mid L S & West. See Chic & N W.																
Mil & North'n. See Ch M & S P.																
Minn & St L, 1st, gold, 7s.	1927 J-D			131		131		131								
Iowa Ext, 1st, gold, 7s.	1909 J-D			115	117	115		118						118 Jan. 18	118 1/2 Jan. 18	
Pacific Ext, 1st, gold, 6s	1921 A-O			115	117	115		118						118 Jan. 18	118 1/2 Jan. 18	
S W Ext, 1st, g. 7s.	1910 J-D		7,000	108 1/2	112	110	Sale	110	110 Feb. 2	110 1/2 Feb. 27	109 Jan. 9	110 1/2 Feb. 27	109 Jan. 9	110 1/2 Feb. 27	109 Jan. 9	
1st cons, g. 5s.	1934 M-N		19,000	92	95	92	94	93 1/2	Sale	92 Feb. 14	93 1/2 Feb. 28	92 Feb. 14	94 Jan. 25	92 Feb. 14	94 Jan. 25	
1st & refund, g. 5s.	1940 M-S			92	95	92	98	92	98	92 Feb. 14	93 1/2 Feb. 28	92 Feb. 14	94 Jan. 25	92 Feb. 14	94 Jan. 25	
Des M & Ft D, 1st, g. 5s	1935 J-J			92	95	92	98	92	98	92 Feb. 14	93 1/2 Feb. 28	92 Feb. 14	94 Jan. 25	92 Feb. 14	94 Jan. 25	
Min & St L, g. 5s.	See B C R & N.															
M St P & S S M, con. gold, 4s.																
stpd, payment of int g.	1938 J-J			100			100									
Minn S S M & Atl 1st, gold, 4s.																
stpd, payment of int g.	1926 J-J															
Minneapolis. See St P M & M.																
Mo Kan & Okla. See M K & T.																
Missouri Kansas & Texas—																
1st, gold, 4s.	1900 J-D		141,000	97 1/2	Sale	98 1/2	Sale	97 1/2	98 1/2	97 1/2 Feb. 27	98 1/2 Feb. 11	97 1/2 Jan. 3	98 1/2 Feb. 11	97 1/2 Jan. 3	98 1/2 Feb. 11	
2d, gold, 4s.	June 1900 F-A		116,000	86 1/2	87 1/2	84	Sale	83 1/2	Sale	83 1/2 Feb. 27	85 1/2 Feb. 13	83 1/2 Feb. 27	85 1/2 Feb. 13	83 1/2 Feb. 27	85 1/2 Feb. 13	
1st, Extension gold 5s.	1944 M-N		15,000	103 1/2	104	103	103 1/2	104	Sale	103 1/2 Feb. 6	104 Feb. 26	103 1/2 Jan. 17	104 Jan. 8	103 1/2 Jan. 17	104 Jan. 8	
1st & refund mtr g.	2004 M-S		1,000	85 1/2	87	86	Sale	86	Sale	86 Feb. 27	86 Feb. 27	85 1/2 Jan. 4	86 Jan. 16	85 1/2 Jan. 4	86 Jan. 16	
Gen. s. f. 4 1/2s, sub. recta			80,000	86 1/2	87	87	Sale	87	Sale	87 Feb. 6	87 1/2 Feb. 7	86 1/2 Jan. 3	88 1/2 Jan. 11	86 1/2 Jan. 3	88 1/2 Jan. 11	
St Lou Div, 1st, ref, g. 4s	2001 A-O			86	86	86		86		87 Feb. 6	87 1/2 Feb. 7	87 Jan. 15	87 Jan. 16	87 Jan. 15	87 Jan. 16	
Dal & Wa, 1st, g. 5s.	1940 M-N			104	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2 Feb. 7	105 1/2 Feb. 7	104 1/2 Jan. 30	104 1/2 Jan. 30	104 1/2 Jan. 30	104 1/2 Jan. 30	
Kan C & Pac, 1st, g. 4s.	1900 F-A		1,000	94 1/2	96	92	99	95 1/2	95 1/2	95 1/2 Feb. 28	111 1/2 Feb. 5	110 1/2 Jan. 4	111 1/2 Feb. 5	110 1/2 Jan. 4	111 1/2 Feb. 5	
Mo K & E, 1st, g. 5s.	1942 A-O		5,000	110	110 1/2	111	Sale	111	Sale	111 Feb. 28	111 1/2 Feb. 5	110 1/2 Jan. 4	111 1/2 Feb. 5	110 1/2 Jan. 4	111 1/2 Feb. 5	
Mo K & O, 1st, g. 5s.	1942 M-N		32,000	106 1/2	108	107 1/2	Sale	106 1/2	107 1/2	106 1/2 Feb. 15	107 1/2 Feb. 19	106 1/2 Jan. 31	107 1/2 Feb. 7	106 1/2 Jan. 31	107 1/2 Feb. 7	
MK & T of T, 1st, g. 5s	1942 M-S		9,000	106 1/2	108	107 1/2	Sale	106 1/2	107 1/2	106 1/2 Feb. 15	107 1/2 Feb. 19	106 1/2 Jan. 31	107 1/2 Feb. 7	106 1/2 Jan. 31	107 1/2 Feb. 7	
Sher Shr'v & So, 1st, g. 5s	1943 J-D			104	103	104		104		106 Feb. 15	106 1/2 Feb. 19	106 Jan. 31	106 1/2 Feb. 7	106 Jan. 31	106 1/2 Feb. 7	
Tex & Ok, 1st, g. 5s.	1943 M-S			105	106 1/2	107 1/2		107 1/2		106 Feb. 15	106 1/2 Feb. 19	106 Jan. 31	106 1/2 Feb. 7	106 Jan. 31	106 1/2 Feb. 7	
Missouri Pacific—																
1st consol, gold, 6s.	1920 M-N		34,000	119 1/2	120	119	Sale	119 1/2	120	119 1/2 Feb. 1	119 1/2 Feb. 18	119 1/2 Feb. 1	119 1/2 Feb. 18	119 1/2 Feb. 1	119 1/2 Feb. 18	
1st cons, stpd, g. 5s.	Jan 1917 M-N		9,000	104 1/2	104 1/2	104 1/2	Sale	104 1/2	104 1/2	104 1/2 Feb. 21	105 Feb. 13	104 1/2 Feb. 21	105 Jan. 7	104 1/2 Feb. 21	105 Jan. 7	
Registered	Jan 1917 M-N									104 1/2 Feb. 8	104 1/2 Feb. 8	104 1/2 Feb. 8	104 1/2 Feb. 8	104 1/2 Feb. 8	104 1/2 Feb. 8	
1st coll, gold, 5s.	1920 F-A		13,000	105	102 1/2	106		101	101 Feb. 26	103 1/2 Feb. 16	101 Feb. 26	105 Jan. 17	101 Feb. 26	105 Jan. 17	101 Feb. 26	
Registered	1920 F-A															
40-year gold loan 4s.	1945 M-S		22,000	89 1/2	90 1/2	89	90	89 1/2	90	89 1/2 Feb. 27	90 Feb. 14	89 1/2 Feb. 27	90 Feb. 14	89 1/2 Feb. 27	90 Feb. 14	

BONDS			Int. Period.	Sales in February.	Price about Jan. 2, 1907.	PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.				
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N Y Cent & Hud Riv—(Con)					\$										
Mich Cent coll. g. 3½s.	1908	F-A			8,000.	80	87½	87½	84½	83	85	85	87½		
Registered	1908	F-A				85½	87½	84	84½			84½	87½		
Beech Creek, 1st gu. 4s.	1936	J-J			2,000	98	101½	101½	102½			102	102½		
Registered	1936	J-J				104	104	104							
2d. guar. gold, 5s.	1936	J-J													
Registered	1936	J-J													
B'ch'K'Ex 1st gu g 3½s Feb 5	1915	A-O								102	102	102½	102½		
Cart & Ad. 1st. gu. g. 4s.	1981	J-D					103½	103½	103½						
Clearfield Bitum Coal Corp															
1st s f int gu g 4s, ser A	1940	J-J				83	83	83							
Gouv & C 1st guar. g. 5s.	1942	-D					104	104	102	104					
Mich & Mal 1st gu. g. 4s.	1901	M-S													
N J June R. gu. 1st. 4s.	1986	F-A													
Registered certificates	1986	F-A													
NY & Put. 1st con gu g 4s	1993	A-O				100	100	100							
Nor & Mont 1st gu. g. 5s	1916	A-O													
West Shore, 1st. 4s, gu.	1923	J-J			50,000	101	105	105	104½	103½	103	105	105		
Registered	1923	J-J				102½	102	102	102½	102	103	103	103½		
Lake Sh. M. S. g. 3½s.	1997	J-D			58,000	94	92½	94	93½	93½	94	94	94½		
Registered	1997	J-D					94½								
Debutent, gold, 4s.	1928	M-S			83,000	99	98½	98½	96½	96½	98½	98½	99½		
Kali & GR 1st. gu. c. 5s.	1938	J-J				112½	112½	112½							
Mahon Coal RR, 1st. 5s	1934	J-J				115½	114	114	129½						
Pitts Mck & Y 1st. gu. 6s	1932	J-J				129½	125	125	125						
2d. guar. 6s.	1934	J-J				125	125	125							
Mck & Belle V. 1st. g. 5s	1918	J-J				106	106½	106½	106½						
Michigan Central 1st. 6s	1906	M-S				102	102	102	102½						
5s	1931	M-S				115½	115½	115½							
Registered	1931	Q-M													
4s	1940	J-J				100	100	100				100½	100½		
Registered	1940	J-J													
Jack L. & S. gold, 3½s	1951	M-S													
1st gold, 3½s.	1952	M-N				90	95	92	94½	92	94½	94½	94½		
BatC&Stur, 1st gu g 3s	1989	J-D													
N Y & Harlem, g. 3½s.	2000	M-N													
Registered	2005	M-N				112	112	112							
N Y & North, 1st. g. 5s.	1928	A-O				113	113	113	114	113½	113	113½	114		
RW & O. com. 1st. 5s July	1922	A-O			1,000	113½						113½	114		
Os & R. 2d. gu. g. 5s.	1915	F-A													
RW & O. TR. 1st. g. 5s July	1918	M-N													
Utica & Bl Riv. gu. g. 4s.	1922	J-J				98	10	100½							
N Y Chic & St L—1st. g. 4s.	1937	A-O			44,000	102½	103½	103½	103½	103	103½	102½	103½		
Registered	1937	A-O				101½	101½	102½							
NY & Greenwood L. —See Erie.															
NY & Har. —See NYC&Hud Riv.															
NY Lack & West. —See Del L&W															
NY Lake Erie & West. —See Erie.															
NY & L Branch. —See Cent NJ.															
NY New Haven & Hartford—															
Houston RR, con. g. 5s.	1937	M-N				114	117½	117½							
NH & Derby, con. cou. 5s.	1918	M-N													
N Y & North'n. —See N Y Cent															
New York Ontario & Western—															
Refund g. 1st. g. 4s. June	1902	M-S			60,000	100½	100½	100½	100½	100½	101½	99½	101½		
Reg. 85,000 only June	1902	M-S													
NY & Putnam —See NYC&Hud															
NY & Rock B'ch. —See L Island															
NY Susque & West. —See Erie.															
NY Tex & Mex. —See So Pac Co															
Norfolk & South 1st. g. 5s.	1941	M-N				1,000	128½	129½	130	130	130	129½	130		
Norfolk & West—General g 6s	1931	M-N					129½	127	127½						
Imperial, 1st. g. 6s.	1924	F-A				127	127	127							
New River, 1st. g. 6s.	1932	A-O				127	127	127							
Nor & W Ry. 1st con. g 4s.	1906	A-O			107,000	99	99½	98½	98	97½	98½	97½	99½		
Registered	1906	A-O													
Div'n 1 1st & gen g 4s.	1944	J-J			5,000			91½	90½	96½	96½	96½	96½		
Poca C & C. joint 4s.	1941	J-D			19,000	91	105	105	99½	89½	91	89½	91½		
Col. & T. 1st. gu. g. 4s.	1923	J-J				105	105	105							
Sci'v & N.E. 1st gu g 4s.	1986	M-N			11,000	99	99½	99½	99	99½	99½	99½	99½		
North Illinois.—See Chic & NW															
Northern Ohio—See L Erie & W															
Northern Pacific—															
Prior lien, gold, 4s.	1907	Q-Q			650,000	102	102	101½	101	100½	102	100½	102½		
Registered	1907	Q-Q				13,000	101	101	100½	100	100	100	100		
General lien, g. 5s.	Jan 2047	Q-F				224,000	73½	73	71	71	71	71	71		
Registered	Jan 2047	Q-F				1,000									
St P-Dul Div. g. 4s.	1996	J-D										95½	95½		
Registered	1996	J-D													
C B & Q col tr 4s—See Gt Nor						122	119	121							
St P & No Pac, gen. g. 6s	1923	F-A				117	115½	118							
Registered certificates	1923	Q-F													
St Paul & Duluth, 1st. 5s.	1931	F-A				112	109½	109½							
2d. 5s.	1917	A-O			10,000	107½	108½	110	109	108½	108½	108½	108½		
1st consol gold 4s.	1968	J-D					96	94	94						
Wash Cent Ry 1st g 4s.	1948	Q-M				90	91	91							
Nor P. Ter Co. 1st. g. 6s.	1933	J-J				113½	113½	113½							
Nor Railway Car.—See So Pac Co															
North Wisconsin.—See C St P M&O															
Nor & Mont.—See N Y Central															
Ogd & L Champ.—See Rutl'd															
Ohio Ind & W.—See CCC&StL															
Ohio Riv RR—1st. g. 5s.	1936	J-D				112	114	111½	110	111½					
Gen. g. 5s.	1937	A-O				107½	111½								
Oregon & Cal.—See So Pac Co															
Ore RR & Nav.—See Union Pac															
Ore Short Line.—See Union Pac															
Owago & Rome.—See NY Cent															
Ottum C F & StP.—See C&NW															
Orank & Ch C. 1st. gu. 6s.	1913	A-O			1,000	97½	100	97½	99	97½	97½	97½	97½		
Pacific Coast Co. 1st. g. 5s.	1946	J-D			9,000		110			107	107½	107	109		
Pacific of Missouri.—See MoPac															
Panama 1st. s f g. 4½s.	1917	A-O			1,000	101		101	104½						
Pennsylvania Company—															
Guar. 1st. g. 4½s.	1921	J-J			3,000	104½	106½	106	106½	106	106	105½	107		
Registered	1921	J-J					105½	105½	105½	105½	105½	105½	105½		
Gu 3½s. coll tr reg. 4s.	1937	M-S				89½									
Gu 3½s. coll tr cts. B.	1941	F-A			1,000	87½	85½	85½							
Tr Co cts. guar. g. 3½s.	1916	M-N				95½		94½		95½	95½	95	95½		
Gu. g. 3½s. tr cts. ser C	1942	J-D													
Gu. g. 3½s. tr cts. ser D	1944	J-D													
Gu. g. 15-25-yr. 4s.	1931	A-O				97½						97½	97½		
Chic & P. 1st. con. g 6s	1932	A-O				115	120	115½	115½			115	115		
Registered	1932	A-O													
Cin L & N. 1st con gu g 4s	1942	M-N						107½				109½	109½		
Cl & Pitts. gu. g. 4½s.	1942	J-J				107½	107½	107½				109½	109½		
Series B. 4½s.	1924	A-O				106	106½	106½				109½	109½		
Interest redn to 3½	1942	A-O													
Series C. 3½s.	1945	M-N						98½							
Series D. 3½s.	1950	F-A													
Erie & P. gen. gu g 3½s.	1940	J-J				92½	92½	92½	94						
Series C.	1940	J-J													
Npt & Cin B. gen gu g 4½s	1946	J-J				109½	101	101				109½	109½		
POC&St L. gu g 4½s. Ser A	1940	A-O				109	109½	109½	109½	109½	109½	109½	109½		
Series B. guar.	1942	M-N			1,000	109½	110	109½	109½	109½	109½	109½	109½		
Series C. guar.	1942	M-N													
Series D. guar.	1945	M-N				100½	100½	100½				98	98		
Series E. 3½s. guar. g.	1949	F-A			3,000	90½	89½	89		91	91	91	91		
Series F. cons 4s. g.	1953	J-D				100	100	100				91	91		

BONDS.			Int. Sales in		Price about		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.	Peri- od.	Feb. Par Value			Jan. 2 1907.		Feb. 1.	Feb. 28.	Lowest.	Highest.		Lowest.	Highest.			
		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.		Sale Prices.	Sale Prices.			
Pennsylvania Co.—(Con.)—																
Pitts Ft W & Chic, 1st 7s	1912 J - J															
2d, 7s	1912 J - J															
7s	July 1912 A - O															
TolWV & O, 1st gu 4½s	1931 J - J		101¼	102		102										
Series B 4½s	1933 J - J		101¾	102		102										
Series C 4s	1942 M - S															
Penn RR—1st, 4s r't est, g	1923 M - N			103			100	103								
Gen, g, 5s	1919 M - N							101								
Gen, g, 6s	1913 M - N							95	96	95½ Feb. 27	96½ Feb. 8	95½ Feb. 27	100¼ Jan. 9			
10-yr convertible 3½s	1917 M - N	1,366,000	98	Sale	96	Sale	93	Sale	95½ Feb. 27	96½ Feb. 8	95½ Feb. 27	100¼ Jan. 9				
10-yr convertible 3½s	1915 J - D	873,000	93½	Sale	93½	Sale	93	Sale	92½ Feb. 26	93½ Feb. 16	92½ Feb. 26	95 Jan. 8				
Alleg. Val. gen, g, gu, 4s	1942 M - S		102		102½											
DelRivRR Bge 1st gu g 4s	'36 F - A				91		97½									
G R & E ex 1st gu g 4½s	1941 J - J		102¾		103		103									
Edinburg & Wash, 1st, g, 4s	1943 M - N															
Sunbury & Lewis, 1st, g, 4s	1936 J - J		98¾		98¾		98¾									
UNJ RR & Can Co. gen 4s	1944 M - S			110												
Pensacola & At—See Lou & Nash.																
Peo & East—See C C C & St L.																
Peo & Pek Union, 1st g, 5s	1921 Q - F		113		112½		112½									
2d, g, 4½s	Feb 1921 M - N															
Pere Marq. Ch & W M 5s	1947 J - D							118				115 Jan. 22	115 Jan. 22			
Flint & Pere Marq, g, 6s	1920 A - O		115	118	116	118										
1st consol, gold, 5s	1939 M - N			109												
Port Hur Div, 1st g 5s	1939 A - O		103½		103½											
Sag Tu & H, 1st gu, g, 4s	1931 F - A															
Pine Creek, reg, guar 6s	1932 J - D															
Pitts C & St L—See Penn Co.																
Pitts Cl & Tol—See Balt & O.																
Pitts Ft W & Chic—See Penn Co.																
Pitts June—See Balt & Ohio.																
Pitts & L E—2d g 5s	Jan 1928 A - O				107½		107½									
Pitts Meck & Y—See N Y Cent.																
Pittsb Shen & L E 1st g 5s	1940 A - O			116	114½											
1st cons g 5s	1943 J - J															
Pittsb & West—See Balt & O.					108½		108½		109½							
Pitts Y & Ash, 1st con 5s	1927 M - N		440,000	98	Sale	98½	Sale	97½	Sale	97	Feb. 21	98½ Feb. 1	97 Feb. 21			
Reading Co, gen, g, 4s	1927 J - J								97½	Feb. 11	96½ Feb. 16	95½ Feb. 11	96½ Jan. 16			
Registered	1907 J - J								97½							
Jensen Central, coll g 4s	1951 A - O		26,000	96½	96½	96½			95½ Feb. 11	96½ Feb. 16	95½ Feb. 11	96½ Jan. 16				
Registered	1914 A - O															
Atlan City, 1st con gu g 4s	'51 J - J					98½		98½								
Phila & Read consol 6s	1911 J - D															
Consol 7s	1911 J - D															
Registered	1911 J - D															
Bensseler & Sax—See D. & H.																
Rich & Danv—See South'n Ry.																
Rich & Mecklen—See South Ry.																
Rio Gr West—See Deny & R. G.																
Rio Gr Junc, 1st, gu, g, 5s	1939 J - D															
Rio Gr So, 1st, g, 4s	1940 J - J															
Guaranteed	1940 J - J															
Roach & Pitts—See Buf R & Pitt.																
Rome Wat & Og—See N Y Cen.																
Rutland, 1st cons g 4½s	1941 J - J		90	95												
Og & L Ch, 1st gu g 4s	1948 J - J	4,000		96		95		94½	95	Feb. 26	95	Feb. 26	95			
Rutl'd-Can, 1st gu g 4s	1949 J - J	4,000						95	95	Feb. 26	95	Feb. 26	95			
Sag Tu & H—See Pere Marq.																
St Louis & G 1st—1st, g, 4s	1949 J - J	10,000	90	95	92	93½	93	92½	Feb. 7	92½	Feb. 7	91	Jan. 15			
St Law & Ad—1st, g, 5s	1996 J - J															
2d, gold, 6s	1996 A - O		152½													
St L & Cal—See Mobile & Ohio.																
St L Iron Mt & So—See Mo Pac.																
St L K C & No—See Wash.																
St L M B—See Ter R R As of St L.																
St L & San Francisco																
Gen, g, 6s	1931 J - J		120¼		123¼		123¼		110¼	Feb. 15	110¼	Feb. 20	123¼ Jan. 17			
Gen, g, 5s	1931 J - J		9,000	109½				91¼	91	Feb. 15	91	Feb. 15	109½ Jan. 3			
St L & S F RR, cons g 4s	1996 J - J	2,000		93		92½						91	Feb. 15			
So West Div, g, 5s	1947 A - O															
Refunding, gold, 4s	1951 J - J	328,000	81½	Sale	81½	Sale	81	Sale	80	Feb. 27	82½	Feb. 19	80			
Registered	1951 J - J															
5-yr gold notes, 4½s	1908 J - D															
KC FTS & M con g 6s	1928 M - N		118½		118½							119	Jan. 3			
KC FTS & M Ry r'd g 4s	1936 A - O	104,000	82	Sale	82½	Sale	82	Sale	81½	Feb. 28	82½	Feb. 18	81½ Jan. 3			
Registered	1936 A - O															
KC & R & B, 1st gu g 6s	1951 A - O															
St L Masso E gu 4s	1909 J - D					98	100									
St Louis South—See Ill. Cent.																
St Louis Southw—1st g 4s	1989 M - N		92,000		95½		94½	94	Sale	83½	Feb. 8	94½	Feb. 2			
2d, g, 4s, inc.bd.ctfs. Nov	'89 J - J	10,000	82	84					82	Feb. 15	83	Feb. 11	82			
Consol, gold, 4s	1932 J - D	54,000	77½	Sale	77	Sale	77	Sale	75	Feb. 26	77½	Feb. 25	78			
Gray's Pt Ter, 1st gu g 5s	1947 J - D		101		101		101									
St Louis & Dubuque																
St P Minn & Man—2d, 6s	1906 A - O		105½	106½	105½	106½	105½	106½				105½	Jan. 3			
1st consol, g, 6s	1933 J - J		130½		130½							131¼	Jan. 24			
Registered	1933 J - J															
Reduced to gold 4½s	1933 J - J	12,000	107½	111	108½	108½	108½		108½	Feb. 15	108½	Feb. 13	108			
Registered	1933 J - J															
Dakota Ext, 1st, g, 6s	1937 J - D		106½		107		107									
Mont Ext, 1st, gold, 4s	1937 J - D		100	103½		101		99½								
Registered	1937 J - D															
Pac Ext, sterling gu 4s	1940 J - J															
W Ry M, 1st div, 1st g 5s	1908 A - O		99		100½		100½									
Registered	1908 A - O															
No Div, 1st, g, 4s	1919 A - O															
Registered	1948 A - O															
Minneap Un 1st, g, 6s	1922 J - J		117		117½	121	117½									
Mont C, 1st, gu, g, 6s	1937 J - J	10,000		134½	130	132½	131½	Sale	131½	Feb. 28	131½	Feb. 28	131½			
Registered	1937 J - J															
1st guar, gold, 5s	1937 J - J					113										
Registered	1937 J - J															
Will & S P, 1st, g, 4s	1938 J - D		116½		116½		115½									
St Paul & Nor Pac—See No Pac.																
St P & Sioux Cy, See Cst PM & O.																
S Fe Pres & Phe, 1st g 5s	1942 M - S	6,000	106½	108½			106½	Sale	106½	Feb. 28	108½	Feb. 19	106½			
S An & Ar Pass—See So Pac Co.																
S F & N P, 1st, g, 5s	1919 J - J															
Stoto Val'd N E, 1st, g, 4s	1937 J - J															
Seaboard Air Line, g, 4s	1950 A - O	36,000	81½	Sale	81	Sale	80	Sale	79½	Feb. 28	81	Feb. 16	79½			
Registered	1950 A - O															
Coil trust refund, g, 5s	1911 M - N	20,000	100	100½		100½		100½	99½	Feb. 26	100½	Feb. 8	99½			
Atl-Blt 30-yr 1st g 4s	May '33 M - S		88		87½		87½									
Car Cent 1st con g 4s	1949 J - J		92½	100												
Fla & Ala, 1st, g, 5s	1937 J - J		103½		103½		103½									
1st land gr ext, gold 5s	1930 J - J		102½		102½		102½									
Consol gold 5s	1943 J - J		104½		104½		104½									
Ga & Ala, 1st cons 5s	Oct 1945 J - J	5,000	107½		107½		106		107½	Feb. 20	107½	Feb. 20	107½			
Ga Car & No, 1st gu g 5s	1929 J - J		107		108											
Seab & Roanoke, 1st 5s	1926 J - J		106½		106½											
Shr & So—See So K & Tex.																
St P O & G—See Atl Coast L.																
Sod Bay & So, 1st, g, 5s	1924 J - J															
So Car & Ga—See Southern.																

BONDS.			Int.	Sales in	Price about	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.			Peri-od.	Feb.uary.	Jan. 2	Feb.1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
				Par value	1907.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Southern Pacific Co—				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
4s, g. Cent. Pac. coll. Aug. 1940	J	D	67,000	88½	91	89½	91	89½	91	89½	91	89½	91	89½	91	89½	91
Registered—Aug. 1940	J	D		102½	91	102½	91	102½	91	102½	91	102½	91	102½	91	102½	91
A & N W, 1st, g. 5s, 1941	J	D		102½	91	102½	91	102½	91	102½	91	102½	91	102½	91	102½	91
Cent. Pac. 1st, ref. gu. 4s, 1940	F	A	122,000	99	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½
Registered—1940	F	A		102½	99½	102½	99½	102½	99½	102½	99½	102½	99½	102½	99½	102½	99½
Mort. guar. 3½s, Aug. 1929	J	D	5,000	85½	86	85½	86	85½	86	85½	86	85½	86	85½	86	85½	86
Through 1st, g. 4s, 1954	A	O	1,000	95	96	95	96	95	96	95	96	95	96	95	96	95	96
Gen. 4s, 1st, g. 5s, 1942	A	O		106	106	106	106	106	106	106	106	106	106	106	106	106	106
Mex & Pac'd, 1st, g. 5s, 1931	M	N		109	108	109	108	109	108	109	108	109	108	109	108	109	108
Chas. W. & N, 1st, g. 5s, 1924	M	N		104	108	104	108	104	108	104	108	104	108	104	108	104	108
H & W T, 1st, g. 5s, 1933	M	N		102½	105	102½	105	102½	105	102½	105	102½	105	102½	105	102½	105
1st, g. 5s, red'mble 33	M	N		106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
H & W T, 1st, g. 5s, 1937	J	D	2,000	106½	112½	106½	112½	106½	112½	106½	112½	106½	112½	106½	112½	106½	112½
Gen. 4s, 1st, g. 5s, 1912	A	O		110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½
Gen. 4s, 1st, g. 5s, 1921	A	O		94	94½	94	94½	94	94½	94	94½	94	94½	94	94½	94	94½
Waco & N W, 1st, g. 5s, 1930	M	N		123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½
Morgan & A, 1st, g. 5s, 1918	A	O		113½	114	113½	114	113½	114	113½	114	113½	114	113½	114	113½	114
1st, gold, 6s, 1920	J	D		113½	114	113½	114	113½	114	113½	114	113½	114	113½	114	113½	114
NY Tex & M, gu. 1st, g. 4s, 1921	A	O		115	115	115	115	115	115	115	115	115	115	115	115	115	115
NY Tex & M, gu. 1st, g. 4s, 1921	A	O	1,000	99	100	99	100	99	100	99	100	99	100	99	100	99	100
Or. & Cal, 1st, gu. 5s, 1927	J	D		85	88	86	87½	85	88	86	87½	85	88	86	87½	85	88
BA & AP, 1st, g. 4s, 1943	J	D	15,000	102½	106½	103½	103½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½
So. Pac. Argu. 1st, g. 5s, 1909	J	D	5,000	102½	106½	103½	103½	103½	104½	103½	104½	103½	104½	103½	104½	103½	104½
do do 1910	J	D	1,000	103½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
So Pacific of Cal.—																	
do do E & F 1912	A	O		108	108	108	108	108	108	108	108	108	108	108	108	108	108
do do 1912	A	O		117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½
1st, consol. gu. 5s, 1937	M	N		118½	119	118½	119	118½	119	118½	119	118½	119	118½	119	118½	119
So Pac of N Mex, 1st, g. 5s, 1911	J	D		103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
S P Coast, 1st, gu. 5s, 1937	M	N		103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
Tex & N O, Subd. 1st, g. 5s, 1912	M	S	1,000	110	106	107½	108	107½	108	107½	108	107½	108	107½	108	107½	108
Gen. 4s, 1st, g. 5s, 1912	M	S		110	106	107½	108	107½	108	107½	108	107½	108	107½	108	107½	108
So Pac of N, 1st, ref. gu. 4s, 1912	J	D	269,000	94½	94	94½	94	94½	94	94½	94	94½	94	94½	94	94½	94
Mem Div 1st, g. 4½s, 1949	J	D	152,000	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
Mob & O, coll. tr. g. 4s, 1938	M	S	7,000	92	94	93½	94	93½	94	93½	94	93½	94	93½	94	93½	94
Mem Div 1st, g. 4½s, 1949	J	D	1,000	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
St L Div, 1st, gold, 4s, 1951	J	D	2,000	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½
Ala Cen R, 1st, g. 5s, 1915	J	D		111½	114	111½	114	111½	114	111½	114	111½	114	111½	114	111½	114
Ala Cen R, 1st, g. 5s, 1915	J	D		93	93½	93	93½	93	93½	93	93½	93	93½	93	93½	93	93½
Ala Cen R, 1st, g. 5s, 1915	J	D		90	90	90	90	90	90	90	90	90	90	90	90	90	90
2d, 4s, 1948	J	D		93	93	93	93	93	93	93	93	93	93	93	93	93	93
Asian & Yad, 1st, gu. 4s, 1949	A	O		110	110	110	110	110	110	110	110	110	110	110	110	110	110
Col & Greenville, 1st, g. 4s, 1916	J	D	1,000	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
E T Va & Ga div'l g. 5s 1930	J	D		112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Con. 1st, g. 5s, 1930	J	D	10,000	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
E T Va & Ga, 1st, g. 5s, 1938	M	S	9,000	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Registered—1938	M	S		112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Georgia Midland 1st 3s, 1940	A	O		68	68	68	68	68	68	68	68	68	68	68	68	68	68
Geor Pac Ry, 1st, g. 5s, 1922	J	D	1,000	117½	118	117½	118	117½	118	117½	118	117½	118	117½	118	117½	118
Knox & Ohio, 1st, g. 5s, 1925	J	D	6,000	117½	118	117½	118	117½	118	117½	118	117½	118	117½	118	117½	118
Rich & Dan, 1st, g. 5s, 1913	J	D		109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
Rich & Dan, 1st, g. 5s, 1913	J	D		109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
Rich & Meck, 1st, g. 4s, 1948	M	N		87	87	87	87	87	87	87	87	87	87	87	87	87	87
So Car & Geor, 1st, g. 5s, 1919	M	N		106	106	106	106	106	106	106	106	106	106	106	106	106	106
Va Mid—Ser mtg, B, 6s, 1918	M	S		106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½	106½
Series D, 4-5s, 1921	M	S		108	108	108	108	108	108	108	108	108	108	108	108	108	108
Series E, 5s, 1928	M	S		109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
Series F, 5s, 1931	M	S		110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½
Va Mid, gen. 5s, 1936	M	N	6,000	110½	112	110½	112	110½	112	110½	112	110½	112	110½	112	110½	112
Gtd stamped, 1936	M	N		110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½
WO & W, 1st, cy. gtd, 4s, 1924	F	A		94½	93½	94½	93½	94½	93½	94½	93½	94½	93½	94½	93½	94½	93½
West N C, 1st, con. g. 5s, 1914	J	D		110½	110	110½	110	110½	110	110½	110	110½	110	110½	110	110½	110
Spok Falls & Nor, 1st, g. 5s, 1939	J	D		90	125	90	125	90	125	90	125	90	125	90	125	90	125
West Ry, 1st, gu. 4s, 1943	J	D		90	90	90	90	90	90	90	90	90	90	90	90	90	90
Bunb & Lewistown, See Penn RR																	
Syza Bing & N Y—See D L & W																	
Tar Am of St L, 1st, g. 4s, 1930	A	O		108	108½	108	108½	108	108½	108	108½	108	108½	108	108½	108	108½
1st con. g. 5s, 1894	F	A		117	115	117	115	117	115	117	115	117	115	117	115	117	115
Gen. ref. 1st, gold, 4s, 1953	J	D		98½	94	98½	94	98½	94	98½	94	98½	94	98½	94	98½	94
St L & Mo, 1st, g. 5s, 1930	A	O		108	112	108	112	108	112	108	112	108	112	108	112	108	112
Texas & N O—See So Pac Co.																	
Texas & Pacific 1st, g. 5s, 2000	J	D	7,000	117½	118	117½	118	117½	118	117½	118	117½	118	117½	118	117½	118
2d, gold, income, 5s, Dec 2000	Mch			96	96	96	96	96	96	96	96	96	96	96	96	96	96
La Div B L, 1st, g. 5s, 1931	J	D		107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
W F & N W, 1st, g. 5s, 1940	F	A		107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Tol & Ohio Cent—1st, g. 5s, 1935	J	D		110	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
West'n Div, 1st, g. 5s, 1935	A	O		102	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½
Gen. gold, 5s, 193																	

BONDS.		Int. Pay- od.	Sales in February. Par value	Price about Jan. 2, 1907.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
						Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West Shore.	See N. Y. Central.	J - J															
W. Va. Cent. & P.	1st g. 69.1911	J - J		104 1/4		104 1/4		104 1/4									
Wheel. & L. Erie.	1st g. 59.1926	A - O		110 3/4		110 3/4											
W. Va. Div.	1st g. 59.1928	J - J		107 3/4		109											
J. Extens. & Imp.	g. 59.1930	F - A		110		107 3/4		107 3/4									
Wh. & L. E. R. R.	1st con. g. 49.1949	M - S			89	87	88		87					87 1/2	Jan. 15	87 1/2	Jan. 15
20-yr. equip. s. f. g. 59.	1922	J - J							101								
Wilkesbarre & East'n.	See Erie.																
Will. & Slout F.	See St. P. M. & M.																
Winona & St. P.	See Chic. & N. W.																
Wincon. Cent. 1st gen. g. 49.	1949	J - J	88.00	87 1/4		88	Sale	87	Sale	87	Feb. 25	88 1/4	Feb. 8	86 1/2	Jan. 28	89	Jan. 17
Street Railway Bonds.																	
Brooklyn Rap. Trans.	g. 59.1945	A - O	23,000	104		106 1/4		106 1/4	107	106 1/4	Feb. 9	107	Feb. 19	105	Jan. 7	107	Feb. 19
1st refund. conv. g. 49.	2002	J - J	644,000	90 1/4	91 1/4	87 1/4	Sale	87 1/4	Sale	87 1/4	Feb. 26	89 1/4	Feb. 8	87 1/4	Feb. 26	92 3/4	Jan. 7
Bklyn. Ry. 1st g. 59.	1928	J - J				102 3/4				103 1/4	Feb. 18	103 1/4	Feb. 7	102 3/4	Jan. 22	103 1/4	Feb. 7
Bklyn. Q. Co. 2d g. 59.	16-41	M - N				101 1/4											
Bklyn. U. N. E. 1st g. 4-59.	1950	F - A	13,000	106 1/4	Sale	104	106 1/4		105	104	Feb. 15	105	Feb. 18	104	Feb. 15	108	Jan. 1
Stamped guaranteed.	1950	F - A															
Kings Co. Elev. 1st g. 49.	1949	F - A	2,000	87						87	Feb. 2	87	Feb. 5	87	Feb. 2	89	Jan. 26
Stamped guaranteed.	1949	F - A	1,000	88 1/4	91	86 1/4				87 1/4	Feb. 25	88	Feb. 25	88	Feb. 25	88 1/4	Jan. 21
Nassau Elec. Co.	guar. g. 59.	1928	J - J	5,000	82 1/4	85 1/4		84		82 1/4	Feb. 8	82 1/4	Feb. 23	82	Feb. 5	85	Jan. 8
Conn. Ry. & L.	1st g. 4 1/2-59.	1951	J - J		101 1/4	103											
Stamped guar.	4 1/2-59.	1951	J - J		101 1/4					102 1/4							
Den. Con. Tram. Co.	1st g. 59.	1933	A - O														
Denv. Tram. Co.	con. g. 69.	1910	J - J														
Met. Ry. Co.	1st gu. g. 69.	1911	J - J														
Det. United 1st con. g. 4 1/2-59.	1932	J - J				88 1/4				90							
Grand Rap. Ry.	1st g. 59.	1916	J - D														
Havana Elec. Ry. cons. g. 59.	52	F - A															
Inter-Metrop. coll. 4 1/2-59.	1956	A - O	1,220,000	80 1/4	Sale	80	Sale	79 1/4	Sale	79 1/4	Feb. 25	81 1/4	Feb. 18	79 1/4	Feb. 25	82	Jan. 7
Internat. Tract. coll. tr. 49.	1949	J - J				80 1/4											
Louisy. Ry. Co.	1st con. g. 59.	1930	J - J														
Manila Elec. 1st & coll. g. 59.	1953	M - S	20,000	107 1/4	108		96	109		104 1/4	Feb. 19	106 1/4	Feb. 19	106 1/4	Feb. 19	108 3/4	Jan. 16
Metropoli'n Street R.	g. 59.	1907	F - A				85	88		83				84	Jan. 7	85	Jan. 2
Refunding gold 49.	2002	A - O					110	112	110 1/4	110 1/4	Feb. 2	111 1/4	Feb. 11	110 1/4	Jan. 25	113	Jan. 7
B' & 7th Av. 1st con. g. 59.	1943	J - D	5,000	110	112	110 1/4	111	110 1/4		110 1/4	Feb. 11	113 1/4	Feb. 11	113 1/4	Jan. 18	113 1/4	Jan. 18
Col. & 9th Av. 1st gu. g. 59.	1993	M - S	3,000	112 1/4	114	113	115	113	113 1/4	113 1/4	Feb. 11	113 1/4	Feb. 11	113 1/4	Jan. 18	113 1/4	Jan. 18
Registered.	1993	M - S				113 1/4	115 1/4	113 1/4	114								
Lex. A. & P. F. 1st gu. g. 59.	1993	M - S															
Registered.	1993	M - S															
Third A. V. 1st con. g. 49.	2000	J - J	35,000	89 1/4	Sale	89	Sale	88	Sale	88	Feb. 21	89 1/4	Feb. 1	88	Feb. 21	89 1/4	Feb. 1
Registered.	2000	J - J												87 1/4	Jan. 8	89	Jan. 15
1st. gold. 59.	1937	J - J	11,000	112 1/4	Sale			114		113	Feb. 11	114 1/4	Feb. 5	112 1/4	Jan. 2	114 1/4	Feb. 5
Met. W. S. E. L. (Ch.) 1st g. 49.	1938	F - A															
1st E. Ry. & L. con. g. 59.	1926	F - A				106 1/4	111										
Minn. St. Ry. 1st con. g. 59.	1919	J - J															
N. Ori. Ry. & L. gen. 4 1/2-59.	1935	J - J				90 1/4				90 1/4							
St. Jo. Ry. L. H. & P. 1st g. 59.	37	M - N															
St. Paul Cy. Cable con. g. 59.	1937	J - J				107											
Guaranteed gold 59.	1937	J - J															
Undergr'd Elec. Rys. of London																	
Cross-shar. 1st g. 59.	1945	J - D	81,000		92	89 1/4	Sale		87 1/4	88 1/4	Feb. 8	89 1/4	Feb. 4	88 1/4	Feb. 8	94	Jan. 10
Union El. (Chic.) 1st g. 59.	1945	A - O												100	Jan. 7	100	Jan. 7
United Rys. St. Lou. 1st g. 49.	1934	J - J	6,000		87	84 1/4	85		85	85	Feb. 13	85	Feb. 13	85	Feb. 13	85	Feb. 13
St. Louis Tran. Co. Imp. 59.	1924	A - O			94	94		94									
United H. R. S. San Fran. s. f. 49.	1927	A - O	11,000	83	Sale		82		81 1/4	81	Feb. 25	82	Feb. 16	81	Feb. 25	83 1/4	Jan. 3
W. Chic. St. 40-yr. 1st cur. 59.	1928	M - N															
40-year con. g. 59.	1936	M - N															
Gas & Electric Light Co. Bonds.																	
Atlanta Gas-L. 1st g. 59.	1947	J - D		102 1/4		102 1/4											
Bklyn. Un. Gas Co. 1st c. g. 59.	45	M - N	30,000	106		106 1/4		106 1/4	107 1/4	106 1/4	Feb. 13	107 1/4	Feb. 20	106 1/4	Jan. 4	107 1/4	Feb. 20
Buffalo Gas Co. 1st g. 59.	1947	A - O	19,000	64	Sale			70	Sale	66	Feb. 5	73 1/4	Feb. 19	63 1/4	Jan. 7	73 1/4	Feb. 19
Calumet Gas Co. 1st g. 59.	1919	J - J				133	Sale	137 1/4	Sale	133	Feb. 4	139 1/4	Feb. 15	133	Feb. 4	139 1/4	Feb. 15
Consol. Gas conv. deb. g. 59.	1909	J - J	530,000	98 1/4	100	99		100									
Detroit City Gas Co. g. 59.	1923	J - J		100 1/4		98											
Det. Gas Co. con. 1st g. 59.	1918	F - A															
Eq. Gas L. Co. N. Y. con. g. 59.	1932	M - S	3,000						110 1/4	105	Feb. 25	105	Feb. 25	105	Feb. 25	105	Feb. 25
G. & Elec. of Berg. Co. con. g. 59.	49	J - D				86 1/4	89 1/4	86 1/4	89	86 1/4	Feb. 16	86 1/4	Feb. 16	86 1/4	Feb. 16	86 1/4	Feb. 16
Gr. Rap. Gas-L. Co. g. 59.	1915	F - A	1,000		89 1/4	97 1/4											
Hudson Co. Gas, 1st g. 59.	1949	M - N			103	103		103									
Kan. City Mo., Gas 1st g. 59.	1922	A - O			98				99 1/4								
Kings Co. E. L. & P. g. 59.	1937	A - O															
Purchase money 69.	1997	A - O	1,000	118 1/4			116			117	Feb. 26	117	Feb. 26	117	Feb. 26	117	Feb. 26
Ed. Ill. Bkn. 1st co. g. 49.	39	J - D															
La. Gas. Elec. g. 59.	1919	F - A	21,000	104 1/4				103		102 1/4	Feb. 5	102 1/4	Feb. 15	102 1/4	Feb. 5	105 1/4	Jan. 22
Refund. & ext. 1st g. 59.	1934	A - O	1,000	102 1/4	105	105		102		102	Feb. 11	102	Feb. 11	102	Feb. 11	102 1/4	Jan. 21
Milwaukee Gas L. 1st 49.	1927	M - N			92	91 1/4				91 1/4	Jan. 10	91 1/4	Jan. 10	91 1/4	Jan. 10	91 1/4	Jan. 10
Newark Con. Gas. con. g. 59.	1948	J - D		105 1/4		105 1/4		105 1/4									
N. Y. Gas E. L. L. H. & Pow. Co.		J - D	11,000	102 1/4		103 1/4	Sale	82 1/4	83	82 1/4	Feb. 5	83 1/4	Feb. 15	82 1/4	Feb. 5	84 1/4	Jan. 24
1st coll. trust. gold 59.	1949	F - A	87,000	83 1/4	Sale												
Pur. tr. money. g. 59.	1919	F - A		100 1/4													
Ed. El. Ill. 1st conv. g. 59.	1910	M - S															
1st consol. gold 59.	1995	J - J				98 1/4		98 1/4		112							
N. Y. & Q. E. L. & P. 1st c. g. 59.	30	F - A			97	98	102			90							
N. Y. & Rich. Gas 1st g. 59.	1921	M - S															
P. A. & P. Gas & El. con. g. 59.	49	M - S															
Put. Gas & El. 1st g. 59.	1911	M - N	10,000	119 1/4	120	119	120		119 1/4	119	Feb. 27	119	Feb. 27	119	Jan. 23	119 1/4	Jan. 31
Refunding. g. 59.	1947	M - S	9,000	102	Sale	101		103		102	Feb. 8	103	Feb. 27	102	Jan. 2	103	Feb. 27
Ch. Gas-L. & C. 1st gu. g. 59.	1937	J - J		101 1/4	107	103 1/4		102 1/4									
Consum. Gas Ch. 1st gu. g. 59.	36	J - D		104		102		102									
Mut. Fuel Gas 1st gu. g. 59.	47	M - N			105	105		105		105							
Syracuse Gas L. Co. 1st g. 59.	1951	J - D			98 1/4	103 1/4		103 1/4		104							
Trenton Gas & Elec. 1st g. 59.	49	M - N			103 1/4	100		103 1/4									
Union Elec. L. & P. 1st g. 59.	32	M - S															
Utica E. L. & P. 1st s. f. g. 59.	1950	J - J			105												
Westchester Light, gold 59.	1950	J - D	6,000	101 1/4		101 1/4	Sale			101 1/4	Feb. 1	101 1/4	Feb. 1	101 1/4	Feb. 1	102	Jan. 18
Miscellaneous Bonds.																	
Adams Ex. 1st g. 59.	1948																

BONDS		Int. Period.	Sales in February. Par value	Price about Jan. 2, 1907.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Manufacturing & Indus. Bonds.																		
Am. Cotton Oil deb 4½s.	1915	Q	F	26,000	---	94	---	92½	93½	91	Feb. 7	92½	Feb. 25	91	Jan. 12	92½	Jan. 21	
Am. Hide & L. 1st s.f.g.	6s. 1919	M	S	36,000	89	---	89	90	91½	90½	Feb. 14	91½	Feb. 28	89	Jan. 18	91½	Feb. 28	
Am. Ice Securities deb.	6s. 1925	A	O	107,000	---	87½	87	---	---	88	Feb. 26	88½	Feb. 14	88	Jan. 8	89	Jan. 23	
Am. Spirits Mfg. 1st g 6s.	1915	M	S	---	100½	101	101½	---	103	104	---	---	---	101½	Jan. 29	102	Jan. 15	
American Thread 1st 4s.	1919	J	J	---	89	---	90½	---	91½	---	---	---	---	90	Jan. 24	90½	Jan. 29	
Am. Tobacco 40-year g 6s.	1944	A	O	708,000	109½	---	109½	---	109½	---	---	---	---	109	Feb. 2	110½	Feb. 8	
Registered	1944	F	A	21,000	---	110½	---	110½	---	108½	Feb. 26	110½	Feb. 19	108½	Feb. 26	110½	Feb. 19	
4s.	1951	F	A	470,000	78½	---	78½	---	74	---	74	Feb. 26	76½	Feb. 4	74	Feb. 26	79½	Jan. 24
Registered	1951	F	A	1,000	---	---	---	---	---	75½	Feb. 26	75½	Feb. 26	75½	Feb. 26	77½	Jan. 28	
Beth Steel 1st ext s.f. 5s.	1926	J	J	---	91½	95	91½	---	93	---	---	---	---	---	---	---	---	
Central Leather 20-yr g 5s.	1925	A	O	233,000	---	98½	98½	---	98½	---	98	Feb. 26	98½	Feb. 20	97½	Jan. 3	99	Jan. 25
Consol. Tobacco 50-yr g 4s.	1951	F	A	10,000	78½	---	78½	---	73½	---	73	Feb. 19	76½	Feb. 18	75	Feb. 19	79	Jan. 8
Distillers' S C conv 1st g 5s.	1927	F	A	413,000	80½	---	80½	---	88	---	88½	Feb. 2	90	Feb. 16	86½	Jan. 31	90	Feb. 16
Illinois Steel Co deb 5s.	1910	J	J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv deb 5s.	1913	A	O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Ingersoll-Rand 1st g 5s.	1935	J	J	1,000	95	99	95½	---	95	95	Feb. 5	95	Feb. 5	95	Feb. 5	95	Feb. 5	
Internat. Paper 1st con g 6s.	1918	F	A	83,000	106½	107	104½	90	105½	106½	95	Feb. 26	107	Feb. 5	106½	Feb. 28	108½	Jan. 28
Cons conv s.f. gold 5s.	1935	J	J	5,000	90	---	90	90½	90½	90½	Feb. 11	90½	Feb. 13	90	Jan. 26	92	Jan. 14	
Int St Pump 10 yr deb 6s.	1913	J	J	5,000	99	---	100	101	99½	100	Feb. 20	100	Feb. 8	100	Jan. 3	101	Feb. 8	
Lackaw Steel 1st conv 5s.	1923	A	O	95,000	102	---	100	100½	---	99½	Feb. 25	100½	Feb. 4	99½	Feb. 25	102	Jan. 12	
Nat Starch Mfg Co 1st g 6s.	1920	M	N	---	83½	---	77	82	50	---	---	---	---	82	Jan. 7	82½	Jan. 7	
Nat Starch Co s.f. deb g 5s.	1925	J	J	---	69½	73	---	75	70	---	---	---	---	---	---	---	---	
Repub I & S 1st & col tr 5s.	1934	A	O	2,000	95½	97½	95	97½	95	97½	96	Feb. 21	96	Feb. 21	96	Feb. 21	97	Jan. 17
U S Leather s.f. deb g 6s.	1913	M	N	6,000	105½	---	105½	93	106½	---	---	---	---	105	Jan. 19	106½	Jan. 11	
U S Realty & Imp g 5s.	1924	A	O	55,500	95	---	95	93	93	---	92	Feb. 4	93½	Feb. 21	92	Feb. 4	95	Jan. 1
U S Steel Corp s.f. g 5s.	Apr 1963	M	N	2,132,000	97	---	98½	98½	98½	98½	Feb. 26	99	Feb. 20	97½	Jan. 18	99	Jan. 25	
Registered.	1963	M	N	10,000	98	---	98½	98	98½	98½	Feb. 1	99	Feb. 18	97½	Jan. 4	99½	Feb. 18	
Va-Car Chem coll tr s.f. g 5s.	1912	A	O	25,000	97½	98½	---	98½	98½	98½	Feb. 28	99	Feb. 5	98½	Jan. 31	99	Feb. 21	
Westing El & M conv s.f. 5s.	1931	J	J	99,000	94½	---	96½	---	97	96½	Feb. 21	97½	Feb. 5	95½	Jan. 4	97½	Jan. 31	
Coal and Iron Bonds																		
Col Fuel & I Co gen s.f. 5s.	1943	F	A	5,000	---	---	97½	100½	95	95	Feb. 25	96	Feb. 16	95	Feb. 25	100½	Jan. 28	
Convertible deb gold 5s.	1911	F	A	---	85	---	---	---	---	---	---	---	---	---	---	---	---	
Col C & I Dev Co g 5s.	1906	J	J	---	93	---	---	---	---	---	---	---	---	---	---	---	---	
Col Fuel Co gen gold 6s.	1919	M	N	---	93	---	---	---	---	---	---	---	---	---	---	---	---	
Gr Riv Coal & C 1st g 6s.	1919	A	O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Col Indus 1st coll tr 5s gu.	1934	F	A	524,000	75½	---	71½	---	69½	67½	Feb. 26	71½	Feb. 1	67½	Feb. 26	76½	Jan. 8	
Oonsol Ind Coal 1st 30-yr 5s.	1935	J	J	---	93½	99	93½	99	93½	99	---	---	---	---	---	---	---	
Continental Coal 1st s.f. g 5s.	1952	F	A	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Jeff & Cleary C & I 1st g 5s.	1926	F	A	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d g 5s.	1926	J	J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Kan & H C & C 1st g 5s.	1951	J	J	---	---	105½	---	---	106	---	---	---	---	---	---	---	---	
Sunday Creek g 5s.	1944	J	J	1,000	---	---	73	78	78	78	Feb. 15	78	Feb. 15	78	Jan. 11	78½	Jan. 18	
Tenn C & I R.R. gen 5s.	1951	J	J	11,000	94½	97½	94½	95½	94½	95	Feb. 13	95	Feb. 18	94	Feb. 13	95½	Jan. 29	
Birm Div 1st con 6s.	1917	A	O	4,000	105	108½	105½	---	106	108	106	Feb. 4	106½	Feb. 21	105	Jan. 19	106½	Feb. 21
Tenn Div 1st g 6s.	Jan. 1917	A	O	---	106	---	---	---	---	---	---	---	---	106½	Jan. 23	106½	Jan. 23	
Cah C M Co 1st g 6s.	1922	J	J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
De Bar C & I Co g 6s.	1910	F	A	1,000	101	102½	99	---	99	---	---	---	---	---	---	---	---	
Va Ir Coal & Coke 1st g 5s.	1949	M	S	34,000	97	---	95	97	95½	95	Feb. 4	96	Feb. 20	95	Jan. 17	98	Jan. 4	

a These are prices on the basis of \$5 to the £ sterling

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO MAR. 1.		PRICES IN FEBRUARY.										RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In Feb.	Since Jan. 1.	Price about January 2, 1907.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atlantic Top. & S. R.																	
Preferred	100	501,480	1,560,180	104	104	104	104	102½	104	102½	104	102½	104	102½	104	102½	104
Common	100	7,719	19,846	99	99	99	99	98	99	98	99	98	99	98	99	98	99
Atlan. Coast Line R.R.																	
Preferred	100	15,429	38,412	131¼	131¼	121½	121½	116½	116½	115	116	115	116	115	116	115	116
Common	100	95,787	208,141	120½	120½	116½	116½	110½	110½	107½	107½	107½	107½	107½	107½	107½	107½
Baltimore & Ohio																	
Preferred	100	1,520	3,604	92	93	93	93	89	91	90	90	90	90	90	90	90	90
Common	100	97,030	905,825	78½	78½	74	74	70½	70½	69	69	69	69	69	69	69	69
Brooklyn Rap Transit.																	
Preferred	100	10	10	115	150	105	120	100	120	100	100	100	100	100	100	100	100
Common	100	700	800	80	88	83	88	85	85	83	83	83	83	83	83	83	83
Buff. Roch. & Pitts.																	
Preferred	100	10	10	130	142½	130	142½	130	142½	130	142½	130	142½	130	142½	130	142½
Common	100	700	800	80	88	83	88	85	85	83	83	83	83	83	83	83	83
Buffalo & Susq. pref.																	
Preferred	100	183,980	450,272	105	105	183	183	187	187	178½	178½	178½	178½	178½	178½	178½	178½
Canadian Pacific																	
Subscription receipts	100	148	148	65	65	63	64	63	64	63½	63½	63½	63½	63½	63½	63½	63½
Common	100	1,500	2,300	63½	65	63	64	63	64	63½	63½	63½	63½	63½	63½	63½	63½
Canada Southern																	
Preferred	100	2,310	3,845	219½	219½	212	212	205	212	200	200	200	200	200	200	200	200
Common	100	58,305	132,950	56	56	51½	51½	51½	51½	51½	51½	51½	51½	51½	51½	51½	51½
Chicago & Alton R.R.																	
Preferred	100	1,600	3,200	26	26	22½	22½	19	19	18	18	18	18	18	18	18	18
Common	100	1,200	3,100	70	70	65½	65½	62½	62½	65	65	65	65	65	65	65	65
Chic. Burl. & Quincy																	
Preferred	100	100	100	200	200	200	200	190	190	200	200	200	200	200	200	200	200
Common	100	50	120	150	150	120	150	120	150	150	150	150	150	150	150	150	150
Chic. & East. Ill. pref.																	
Preferred	100	17,155	41,105	18	18	16½	16½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Common	100	800	1,325	77	77	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
Chic. & Great Western																	
Preferred	100	17,155	41,105	18	18	16½	16½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Common	100	800	1,325	77	77	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½
Chic. & Milw. & St. Paul																	
Preferred	100	547,339	1,389,294	149½	149½	148½	148½	145½	145½	143½	143½	143½	143½	143½	143½	143½	143½
Common	100	4,264	12,171	163½	163½	161	161	163	163	162½	162½	162½	162½	162½	162½	162½	162½
Chic. & North Western																	
Preferred	100	800	64,678	33½	33½	31	32½	32	32	32	32	32	32	32	32	32	32
Common	100	7,140	10,585	141	141	141	141	142½	142½	141	141	141	141	141	141	141	141
Chic. & St. P. M. & O.																	
Preferred	100	800	64,678	33½	33½	31	32½	32	32	32	32	32	32	32	32	32	32
Common	100	7,140	10,585	141	141	141	141	142½	142½	141	141	141	141	141	141	141	141
Chic. Union Traction																	
Preferred	100	4,200	9,075	5¼	5¼	4¾	5¼	4¾	5¼	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Common	100	6,500	15,400	18	18	16½	16½	15	15	15	15	15	15	15	15	15	15
Clev. Cin. & St. L.																	
Preferred	100	4,400	9,950	91½	91½	85	87½	86	88½	85½	85½	85½	85½	85½	85½	85½	85½
Common	100	110	710	110	115	100	110	106	106	106	106	106	106	106	106	106	106
Clev. Lor. & Wheeling																	
Preferred	100	100	100	105	111½	105	111½	103	125	103	103	103	103	103	103	103	103
Common	100	80	80	173½	173½	173½	173½	174	174	175	175	175	175	175	175	175	175
Cleve. & Pitts., guar.																	
Preferred	100	24,890	59,140	36½	36½	34½	34½	33½	34	32	32	32	32	32	32	32	32
Common	100	1,945	4,055	68½	68½	66	66	67	67	66	66	66	66	66	66	66	66
Colorado & Southern																	
Preferred	100	10,850	22,495	69	69	55	55	55	55	53½	53½	53½	53½	53½	53½	53½	53½
Common	100	10,850	22,495	69	69	55	55	55	55	53½	53½	53½	53½	53½	53½	53½	53½
Cripple Creek Central																	
Preferred	100	12,885	34,900	224	224	210½	210½	206	206	201	201	201	201	201	201	201	201
Common	100	2,000	4,400	525	535	500	500	498	500	495	495	495	495	495	495	495	495
Del. Lack. & Western																	
Preferred	100	13,610	30,410	42	42	36½	36½	34	34	35	35	35	35	35	35	35	35
Common	100	2,273	5,006	83	83	80	80	79½	79½	79	79	79	79	79	79	79	79
Del. & Maryland																	
Preferred	100	10	10	10	10	15	15	20	20	20	20	20	20	20	20	20	20
Common	100	10	10	10	10	15	15	20	20	20	20	20	20	20	20	20	20
Det. & Mackinac pref.																	
Preferred	100	10	10	10	10	15	15	20	20	20	20	20	20	20	20	20	20
Common	100	10	10	10	10	15	15	20	20	20	20	20	20	20	20	20	20
Det. South. Tr. Co. certs.																	
Certs.	100	10	10	10	10	15	15	20	20	20	20	20	20	20	20	20	20
Detroit United Ry.																	
Preferred	100	1,500	3,500	79	79	77½	77½	75	75	77½	77½	77½	77½	77½	77½	77½	77½
Common	100	755	1,500	18½	19½	16½	17	16½	17	16½	16½	16½	16½	16½	16½	16½	16½
DuSuth S. S. & Atl.																	
Preferred	100	280	610	30,935	37	40	31½	37	37	36	36	36	36	36	36	36	36
Common	100	280	610	30,935	37	40	31½	37	37	36	36	36	36	36	36	36	36
Erie																	
Preferred	100	6,710	14,278	74½	74½	70	70	68½	68½	67½	67½	67½	67½	67½	67½	67½	67½
Common	100	5,780	16,135	65½	65½	59	59	58	58	58	58	58	58	58	58	58	58
Evansville & Terre H.																	
Preferred	100	50	50	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Common	100	50	50	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Grand Rapids & Mich.																	
Preferred	100	101,329	201,234	186	186	167½	167½	164	164	159	159	159	159	159	159	159	159
Common	100	106,362	354,293	81	81	75½	75½	74	74	69	69	69	69	69	69	69	69
Grand Rapids & Mich. pref.																	
Preferred	100	101,329	201,234	186	186	167½	167½	164	164	159	159	159	159	159	159	159	159
Common	100	106,362	354,293	81	81	75½	75½	74	74	69	69	69	69	69	69	69	69
Grand Rapids & Mich. pref.																	
Preferred	100	101,329	201,234	186	186	167½	167½	164	164	159	159	159	159	159	159	159	159
Common	100	106,362	354,293	81	81	75½	75½	74	74	69	69	69	69	69	69	69	69
Gr. B. & W. debent cer. A.																	
Preferred	100	101,329	201,234	186	186	167½	167½	164	164	159	159	159	159	159	159	159	159
Common	100	106,362	354,293	81	81	75½	75½	74	74	69	69	69	69	69	69	69	69
Gr. B. & W. debent cer. B.																	
Preferred	100	101,329	201,234	186	186	167½	167½	164	164	159	159	159	159	159	159	159	159
Common	100	106,362	354,293	81	81	75½	75½	74	74	69	69	69	69	69	69	69	69

STOCKS.		SALES TO MAR. 1.		Price about		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE.		In Feb.	Since Jan. 1.	January 2, 1907.		Feb. 1.		Feb. 28.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Havana Electric Ry.	100	2,000	5,200	44	Sale	47	Sale	43	Sale	42	Feb. 26	47	Jan. 3
Preferred	100	700	2,750	80 1/2	Sale	84 1/2	Sale	80 1/2	Sale	78 1/2	Feb. 21	84 1/2	Jan. 1
Hocking Valley	100	560	1,370	91 1/2	93 1/2	87 1/2	Sale	85 1/2	93	87 1/2	Feb. 1	90	Feb. 19
Illinois Central	100	2,890	4,440	170	Sale	158	Sale	154	160	155	Feb. 27	162 1/2	Jan. 18
Leased line 4% stock	100	38	113	99	106	99	106	102	102	98 1/2	Feb. 18	98 1/2	Jan. 13
Inter-Met. vot. tr. cfs.	100	56,418	299,665	36	Sale	35 1/2	Sale	34	Sale	32 1/2	Feb. 28	36 1/2	Jan. 13
Preferred	100	8,974	33,894	73 1/2	Sale	72 1/2	Sale	69 1/2	Sale	69 1/2	Feb. 28	72 1/2	Jan. 6
Iowa Central	100	5,570	14,470	28 1/2	Sale	25 1/2	Sale	23 1/2	Sale	23 1/2	Feb. 19	25 1/2	Feb. 7
Preferred	100	2,320	8,030	49	50	44	46	43	44	43	Feb. 26	45 1/2	Feb. 2
Kan. & Mich. receipts	100	200	2,011	79 1/2	80 1/2	77 1/2	78	77 1/2	78	78	Feb. 6	79	Feb. 7
K C Ft S & M tr. cfs. pfd.	100	400	11,910	28	30	27 1/2	Sale	27 1/2	Sale	27	Feb. 2	29 1/2	Feb. 13
Kansas City Southern	100	10,420	24,620	60 1/2	Sale	58	Sale	57 1/2	59 1/2	56 1/2	Feb. 1	61 1/2	Feb. 7
Preferred	100	100	3,600	14	14	11	11	10	10	10	Feb. 27	10	Feb. 27
Keokuk & Des Moines	100	100	40	45	40	45	35	40	29	23 1/2	Feb. 26	27	Feb. 20
Preferred	100	900	1,800	28	32	27	31	24	29	23 1/2	Feb. 20	27	Feb. 20
Lake Erie & Western	100	100	70	80	65	78	61	71	71	23 1/2	Feb. 26	27	Jan. 1
Preferred	100	100	70	80	65	78	61	71	71	23 1/2	Feb. 26	27	Jan. 1
Lake Shore & Mich So.	100	300	2,220	62	66	60	70	60	66	62	Feb. 19	63	Feb. 7
Long Island	50	44,315	115,811	143 1/2	Sale	136	Sale	128 1/2	Sale	126 1/2	Feb. 28	136 1/2	Feb. 13
Louisville & Nashville	100	3,849	12,195	142	145	142 1/2	Sale	143	Sale	142 1/2	Feb. 1	146	Feb. 13
Manhattan Railway	100	300	1,000	105 1/2	110 1/2	105 1/2	110	104	Sale	104	Feb. 28	105 1/2	Feb. 5
Metropolitan Street	100	15,460	60,360	26 1/2	Sale	23 1/2	Sale	23 1/2	Sale	22 1/2	Feb. 1	25 1/2	Feb. 13
Mexican Central	100	100	185	200	125	190	154	190	190	54	Feb. 1	57 1/2	Feb. 6
Michigan Central	100	3,900	2,900	58 1/2	Sale	54	Sale	54	57	54	Feb. 1	57 1/2	Feb. 6
Minneapolis & St. Louis	100	300	2,300	87	90	87	87	87	90	90	Feb. 4	90	Feb. 5
Preferred	100	22,630	48,780	137	Sale	139 1/2	Sale	140	Sale	137 1/2	Feb. 1	143	Feb. 13
M. St. P. & S. Ste. M.	100	5,360	9,560	167	Sale	139 1/2	Sale	140	145	136 1/2	Feb. 1	149 1/2	Feb. 13
Preferred	100	265,880	350,680	40 1/2	Sale	36 1/2	Sale	44 1/2	Sale	35 1/2	Feb. 1	44 1/2	Feb. 28
Mo. Kansas & Texas	100	11,755	21,955	71 1/2	Sale	69 1/2	Sale	70 1/2	Sale	68 1/2	Feb. 1	71 1/2	Feb. 28
Missouri Pacific	100	133,860	220,745	92 1/2	Sale	86 1/2	Sale	80 1/2	Sale	78	Feb. 26	87	Feb. 1
Morris & Essex	50	360	1,480	140	145	135	Sale	130	135	133 1/2	Feb. 4	135	Feb. 1
Nash. Chatt. & St. Louis	100	1,100	8,625	57 1/2	Sale	55	Sale	54	Sale	54 1/2	Feb. 5	56 1/2	Feb. 14
Nat. of Mexico, pref.	100	400	1,500	26 1/2	28	24 1/2	25	23 1/2	26 1/2	24 1/2	Feb. 2	27	Feb. 14
Second preferred	100	100	1,500	26 1/2	28	24 1/2	25	23 1/2	26 1/2	24 1/2	Feb. 2	27	Feb. 14
New Orleans Ry. & Lt.	100	100	320,546	131 1/2	Sale	127 1/2	Sale	126	Sale	124	Feb. 1	130 1/2	Feb. 13
Preferred	100	100	2,450	61	63	56	60	50	60	58	Jan. 11	63 1/2	Jan. 7
N. Y. Cent. & Hud. Riv.	100	131,706	320,546	131 1/2	Sale	127 1/2	Sale	126	Sale	124	Feb. 1	130 1/2	Feb. 13
N. Y. Chic. & St. L.	100	100	2,450	61	63	56	60	50	60	58	Jan. 11	63 1/2	Jan. 7
First preferred	100	100	100	110	120	110	120	110	120	110	Jan. 16	110	Jan. 16
Second preferred	100	100	1,900	86	90	80	85	80	90	83	Jan. 30	91 1/2	Jan. 7
N. Y. Lack. & West.	100	703	1,159	187	190 1/2	180	185	180	183	179 1/2	Feb. 27	185	Feb. 6
N. Y. N. H. & Hart.	100	703	1,159	187	190 1/2	180	185	180	183	179 1/2	Feb. 27	185	Feb. 6
N. Y. Ont. & West.	100	11,325	46,440	47 1/2	Sale	43 1/2	Sale	43 1/2	Sale	42 1/2	Feb. 28	45 1/2	Feb. 15
Norfolk & Western	100	18,405	39,420	91 1/2	Sale	84 1/2	Sale	84	Sale	83	Feb. 27	87	Feb. 7
Pref. (adjustment)	100	1,305	1,305	90 1/2	Sale	85	Sale	80	83	82	Feb. 14	85	Feb. 7
Northern Central	100	264,900	648,344	186	Sale	155 1/2	Sale	146 1/2	Sale	144 1/2	Feb. 27	155 1/2	Feb. 1
Subscrip. rec'ts 5% paid	100	50,042	120,878	120	Sale	130	Sale	127	Sale	125 1/2	Feb. 27	134	Feb. 13
Pacific Coast Co.	100	700	2,200	120	125	117	124	115	125	119	Feb. 16	120 1/2	Feb. 16
First preferred	100	565	98	108	98	106	98	106	98	106	Feb. 16	120 1/2	Feb. 16
Second preferred	100	894,665	765	124 1/2	Sale	110	120	110	120	113	Feb. 16	115	Feb. 16
Pennsylvania	50	894,665	2,123,054	138 1/2	Sale	131 1/2	Sale	129 1/2	Sale	127	Feb. 27	132 1/2	Feb. 13
Petroleum & Eastern	100	2,278	4,588	78	83 1/2	74 1/2	Sale	70	73 1/2	73 1/2	Feb. 27	75	Feb. 2
Pitts. Cin. Ch. & St. L.	100	200	340	100	108	100	108	95	100	100	Feb. 21	101	Feb. 20
Pitts. Ft. Wayne & Chic.	100	1,290	2,530	88	91	88	91	86	88 1/2	88	Feb. 25	90 1/2	Feb. 18
R.R. Sec.	100	2,000	5,310	90	96	88	92	87 1/2	90	88	Feb. 26	90	Feb. 25
Reading	50	3,911,615	8,482,090	134 1/2	Sale	122 1/2	Sale	116 1/2	Sale	112 1/2	Feb. 27	126 1/2	Feb. 18
First preferred	50	1,290	2,530	88	91	88	91	86	88 1/2	88	Feb. 25	90 1/2	Feb. 18
Second preferred	50	2,000	5,310	90	96	88	92	87 1/2	90	88	Feb. 26	90	Feb. 25
Rensselaer & Saratoga	100	100	100	100	100	100	100	100	100	100	Feb. 26	100	Feb. 25
Rock Island Co.	100	116,918	329,348	30 1/2	Sale	26 1/2	Sale	24 1/2	Sale	23 1/2	Feb. 27	27 1/2	Feb. 13
Preferred	100	9,018	27,968	63 1/2	Sale	58 1/2	Sale	56 1/2	Sale	51 1/2	Feb. 27	60	Feb. 7
Rome Water'n & Ogd.	100	12	12	126 1/2	134	126 1/2	134	126 1/2	126 1/2	1125	Feb. 19	125	Feb. 19
Rutland	100	100	40	40	40	40	40	40	40	40	Feb. 19	40	Feb. 19
St. Joseph & Grand Isl.	100	100	40	40	40	40	40	40	40	40	Feb. 19	40	Feb. 19
First preferred	100	100	40	40	40	40	40	40	40	40	Feb. 19	40	Feb. 19
Second preferred	100	100	40	40	40	40	40	40	40	40	Feb. 19	40	Feb. 19
St. L. & S. F., 1st pref.	100	450	2,847	68	73	65	66 1/2	66	69	66 1/2	Feb. 13	68 1/2	Feb. 15
Second preferred	100	5,400	13,100	47	48 1/2	42 1/2	Sale	41	Sale	39	Feb. 27	44	Feb. 14
C. & E. Ill. st. tr. cfs.	100	10	10	185	170	185	165	175	175	71	Feb. 26	71	Feb. 26
New 4% stock tr. cfs.	100	10	10	72	75	69 1/2	75	70	70	71	Feb. 26	71	Feb. 26
St. Louis Southwest	100	4,400	11,100	24 1/2	Sale	22 1/2	24	23 1/2	Sale	21 1/2	Feb. 2	24 1/2	Feb. 13
Preferred	100	4,620	11,620	60	Sale	58 1/2	Sale	55 1/2	Sale	54 1/2	Feb. 28	62 1/2	Feb. 15
Southern Pacific Co.	100	497,280	1,434,075	93 1/2	Sale	93 1/2	Sale	91 1/2	Sale	89 1/2	Feb. 26	95 1/2	Feb. 15
Preferred	100	2,010	7,075	117 1/2	Sale	117 1/2	Sale	117 1/2	Sale	117 1/2	Feb. 28	117 1/2	Feb. 20
South. vot. tr. cfs. & do.	100	128,549	420,929	33	Sale	26 1/2	Sale	25 1/2	Sale	24 1/2	Feb. 27	27 1/2	Feb. 13
Preferred do do.	100	12,130	32,757	94 1/2	Sale	85 1/2	Sale	79	Sale	74	Feb. 28	85 1/2	Feb. 11
M. & O. stock tr. cfs.	100	200	200	98	98	98	98	98	98	94 1/2	Feb. 18	94 1/2	Feb. 18
Texas & Pacific	100	25,820	54,820	35 1/2	Sale	32	Sale	33 1/2	Sale	32	Feb. 1	35	Feb. 18
Third Avenue (N. Y.)	100	1,162	4,812	119	122	118	Sale	118	Sale	117 1/2	Feb. 19	118 1/2	Feb. 21
Tol. Peoria & Western	100	20	20	20	20	17	20 1/2	17	20 1/2	17 1/2	Feb. 11	17 1/2	Feb. 11
Toledo Rys. & Light	100	600											

STOCKS. N Y STOCK EXCHANGE	SALES TO MAR. 1		Price about January 2, 1907.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
	In Feb.	Since Jan. 1.	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
	Shares	Shares			Bid.	Asked.			Sale Prices.	Sale Prices.
Amer. Malt Corp. pref. 100	350	350				36	40	Feb. 21	40	Feb. 21
Amer. Malt cert. of dep. 100	200	200	3 3/4	4	3 3/4	4	3 3/4	Feb. 20	3 3/4	Feb. 14
Pref. Certif. of dep. 100	900	3,100	25 1/2	27	22 1/2	25	23 1/4	Feb. 18	23 1/4	Feb. 14
Amer. Pneum. Service 50	200	400	21 1/2	22	22	20	21	Feb. 13	21	Jan. 8
Preferred 50	100	100	50	55	55	65	91 1/2	Feb. 27	91 1/2	Feb. 27
Am. Smelt. & Refin. B. 100	100	1,980	92	93	92	93	91	Feb. 27	91 1/2	Feb. 27
Am. Smelt. & Refin. G. 100	398,152	736,402	149 1/2	Sale	144 1/2	Sale	140 1/2	Feb. 28	146 1/2	Feb. 18
Preferred 100	4,289	12,249	114 1/2	Sale	114 1/2	Sale	111 1/2	Feb. 21	117 1/2	Feb. 7
American Smelt. 100	100	200	107 1/2	200	190	240	112 1/2	Feb. 1	115 1/2	Feb. 21
Preferred 100	25	25	103 1/2	95	100	98	103 1/2	Feb. 27	103 1/2	Jan. 18
Amer. Steel Foundries 100	4,725	12,815	10	10 1/2	9 1/2	Sale	8 1/2	Feb. 28	9 1/2	Feb. 27
Preferred 100	4,860	11,510	45	46	42 1/2	Sale	42 1/2	Feb. 27	44 1/2	Feb. 21
American Sugar Refin. 100	101,657	160,877	133 1/2	Sale	130 1/2	Sale	129 1/2	Feb. 27	137 1/2	Feb. 13
Preferred, new 100	1,620	2,559	141	Sale	128	133	129 1/2	Feb. 19	131	Feb. 13
Amer. Teleg. & Cable 100	181	181	85	90	83	88	85	Feb. 9	85	Feb. 9
Amer. Teleg. & Cable 100	1,076	1,401	135	139	128 1/2	Sale	125	Feb. 2	128 1/2	Feb. 13
Am. Tobac. (new) pref. 100	9,213	17,363	96 1/2	Sale	97	Sale	94 1/2	Feb. 27	97	Feb. 13
American Woolen 100	8,159	22,694	32 1/2	Sale	31 1/2	Sale	30 1/2	Feb. 1	33	Feb. 13
Preferred 100	2,978	7,518	101 1/2	Sale	99 1/2	Sale	99 1/2	Feb. 27	100 1/2	Feb. 26
Ansonia Copper 25	1,268,630	1,671,815	290	Sale	274 1/2	Sale	269	Feb. 27	274 1/2	Feb. 26
Assoc. Merch. & S. 1st pref. 100	100	100	106	105	105	98	105	Feb. 4	105	Feb. 4
Bethlehem Steel Corp. 100	569	2,069	18 1/2	100	98 1/2	101	100	Feb. 2	101	Feb. 2
Preferred 100	205	805	60	65	50	51	50	Feb. 20	50	Feb. 20
Brooklyn Union Gas 100	554	854	110	120	110	120	112 1/2	Feb. 5	121 1/2	Feb. 14
Brunswick Dock & C. I. 100	300	700	13 1/2	16	13 1/2	15	13 1/2	Feb. 26	14	Feb. 11
Butterick 100	200	400	49	52 1/2	49	52 1/2	44	Jan. 4	49 1/2	Jan. 3
Central Leather 100	27,465	60,330	35 1/2	Sale	36 1/2	Sale	35 1/2	Feb. 1	40	Feb. 15
Preferred 100	3,170	10,971	98 1/2	100	98 1/2	101	100	Feb. 28	102	Feb. 13
Colorado Fuel & Iron 100	121,165	380,040	53 1/2	Sale	49	Sale	44 1/2	Feb. 27	50 1/2	Feb. 14
Preferred 100	200	81 1/2	100	81	95	81	95	Feb. 27	95	Feb. 13
Col. & Hock Coal & Ir. 100	7,005	19,465	27	Sale	25	Sale	22 1/2	Feb. 28	25	Feb. 28
Comstock Tunnel 2	30,266	144,516	30c	35c	42c	46c	30c	Feb. 28	47c	Feb. 29
1st income 48	815,100	1,884	137 1/2	Sale	134 1/2	Sale	138	Feb. 1	140	Feb. 15
Consolidated Gas N. Y. 100	100	500	97 1/2	Sale	97 1/2	Sale	93 1/2	Feb. 19	93 1/2	Feb. 19
Corn Products Co. 100	100	100	100	100	100	100	100	Feb. 18	100	Feb. 18
Corn Products Refg. 100	25,723	146,445	22 1/2	Sale	23 1/2	Sale	21 1/2	Feb. 27	23 1/2	Feb. 27
Preferred 100	7,895	31,026	82 1/2	Sale	85 1/2	Sale	80 1/2	Feb. 28	88 1/2	Feb. 16
Distillers Sec. & Chem. Corp. 100	84,963	154,877	72 1/2	Sale	71 1/2	Sale	70 1/2	Feb. 1	78 1/2	Feb. 13
Federal Mining & Smelt. 100	100	325	160	174	150	170	150	Feb. 1	165 1/2	Feb. 15
Preferred 100	4,375	10,475	95	Sale	93 1/2	Sale	92 1/2	Feb. 1	95 1/2	Feb. 15
Federal Sugar Refining 100	1,200	1,200			50	55	42	Feb. 5	60	Feb. 13
Preferred 100	1,440	1,440	70	80	75	80	70	Feb. 5	85 1/2	Feb. 16
General Chemical 100	180	1,380	100 1/2	103 1/2	101	102	102 1/2	Feb. 8	102 1/2	Feb. 8
General Electric 100	15,937	62,837	160 1/2	Sale	159	Sale	158 1/2	Feb. 27	161 1/2	Feb. 13
Granby Cons. M. & P. 100	10,057	11,457	128	132	129	Sale	140	Feb. 1	152	Feb. 13
H. B. Claffin Co. 100	100	100	108	118	102	112	102 1/2	Feb. 1	112	Feb. 13
Homestake Mining 100	100	100	78	90	78	88	84	Feb. 25	85	Feb. 25
Horn Silver Mining 25	100	100	81 1/2	Sale	81 1/2	Sale	81 1/2	Feb. 25	85	Feb. 25
Ingersoll-Rand 100	100	300	58 1/2	Sale	55	68	55	Feb. 25	60	Feb. 24
International Paper 100	19,035	30,935	17 1/2	18	15 1/2	Sale	16 1/2	Feb. 1	17 1/2	Feb. 14
Preferred 100	4,358	8,733	80 1/2	Sale	79 1/2	79 1/2	79 1/2	Feb. 27	80 1/2	Feb. 11
International Power 100	1,250	2,550	50 1/2	59	47 1/2	48	47 1/2	Feb. 27	47 1/2	Feb. 27
Internat'l Steam Pump 100	8,055	14,253	37	40	34 1/2	Sale	33 1/2	Feb. 25	36 1/2	Feb. 13
Preferred 100	1,315	1,835	80	81	75 1/2	80	78	Feb. 26	79 1/2	Feb. 11
Iron Silver 100	300	2,900	65	73	62	73	80	Feb. 9	84 1/2	Feb. 4
Knickerbocker Ice (Chic.) 100	100	500	68	75	62	73	80	Feb. 9	84 1/2	Feb. 4
Laclede Gas St. Louis 100	100	100	105	110	90	105	90	Feb. 1	110	Feb. 13
Preferred 100	9,210	13,096	18 1/2	19	17 1/2	Sale	16 1/2	Feb. 1	18 1/2	Feb. 13
Mackay Companies 100	11,983	18,173	400	5	4 1/2	6 1/2	4 1/2	Feb. 26	5	Feb. 21
Manhattan Beach Co. 100	200	400	5	7	4 1/2	6 1/2	4 1/2	Feb. 26	5	Feb. 21
Mich. St. Teleg. & Tr. Co. 100	100	100	78	90	78	88	84	Feb. 25	85	Feb. 25
Preferred stock 100	100	100	78	90	78	88	84	Feb. 25	85	Feb. 25
National Biscuit 100	16,365	81,635	77	78 1/2	82	Sale	80 1/2	Feb. 26	85 1/2	Feb. 8
Preferred 100	1,130	1,130	116 1/2	Sale	117	118 1/2	116 1/2	Feb. 15	116 1/2	Feb. 15
Nat. Enamel & Stamp 100	4,500	7,300	14 1/2	Sale	14 1/2	Sale	14 1/2	Feb. 13	15 1/2	Feb. 13
Preferred 100	400	600	81	86	84	87	86	Feb. 7	87	Feb. 15
National Lead 100	39,619	65,070	73 1/2	Sale	68	Sale	68 1/2	Feb. 1	75 1/2	Feb. 18
Preferred 100	6,747	8,786	102 1/2	103 1/2	102 1/2	Sale	100	Feb. 27	102 1/2	Feb. 13
New York Air Brake 100	12,910	23,460	137 1/2	Sale	134	Sale	135	Feb. 26	139 1/2	Feb. 8
New York Dock 100	100	100	42	45	40	45	40	Feb. 26	45	Feb. 8
Preferred 100	100	100	75	83	70	81	70	Feb. 26	81	Feb. 8
N. Y. & N. J. Telephone 100	2,201	2,425	120	125	114 1/2	Sale	113 1/2	Feb. 7	115	Feb. 18
No. Amer. Co. new stock 100	7,155	24,853	87 1/2	Sale	82	Sale	80	Feb. 27	84 1/2	Feb. 13
Ontario Silver Mining 100	24,275	82,075	5	Sale	6 1/2	Sale	7 1/2	Feb. 2	8 1/2	Feb. 18
Pacific Mail S. S. 100	8,840	31,990	38	40	35	Sale	32 1/2	Feb. 26	36 1/2	Feb. 7
People's Gas L. & C. Co. 100	19,671	77,871	98	Sale	96	Sale	93 1/2	Feb. 27	97 1/2	Feb. 8
Pittsburgh Coal of N. J. 100	2,250	5,550	16 1/2	Sale	15 1/2	Sale	14 1/2	Feb. 26	16 1/2	Feb. 4
Preferred 100	2,856	5,206	60	Sale	56 1/2	58	55	Feb. 27	58 1/2	Feb. 14
Pressed Steel Car 100	34,295	38,995	53 1/2	Sale	49 1/2	Sale	48 1/2	Feb. 2	53	Feb. 13
Preferred 100	1,749	4,631	98	99	98 1/2	99 1/2	98 1/2	Feb. 26	99	Feb. 13
Pullman Company 100	2,887	10,858	180 1/2	Sale	171	Sale	168 1/2	Feb. 1	171 1/2	Feb. 16
Quicksilver Mining 100	100	600	3	2	2 1/2	1 1/2	2 1/2	Feb. 4	5 1/2	Feb. 13
Preferred 100	100	100	103	108	100	113	100	Feb. 11	105	Feb. 11
Railway Steel-Spring 100	12,410	32,210	52	54	52 1/2	Sale	52	Feb. 4	54 1/2	Feb. 13
Preferred 100	1,296	3,211	98	101	97	98	97 1/2	Feb. 2	99 1/2	Feb. 15
Republic Iron & Steel 100	46,430	100,780	38 1/2	Sale	35 1/2	Sale	33 1/2	Feb. 26	36 1/2	Feb. 14
Preferred 100	10,527	27,607	97	Sale	97	Sale	97	Feb. 1	99	Feb. 1
Rubber Goods Mfg. Co. 100	1,350	2,290	92 1/2	93 1/2	91 1/2	94	91 1/2	Feb. 11	94 1/2	Feb. 11
Sears-Roebuck & Co. pf. 100	16,810	33,710	75	Sale	71 1/2	Sale	68	Feb. 25	72 1/2	Feb. 18
Preferred 100	100	203	102	107	102	106 1/2	100	Feb. 6	103	Feb. 6
Standard Mining 100	800	6,000	82	Sale	83 1/2	Sale	83 1/2	Feb. 20	83 30	Feb. 14
Tennessee Coal, I. & R. 100	1,783	3,483	158	163	155	160	148	Feb. 1	161 1/2	Feb. 16
Tennessee Copper Co. 25	9,530	1,800	83	88	80	82	78	Feb. 28	83 1/2	Feb. 28
Texas Pac. Land Trust 100	1,000	2,870	67 1/2	74	61 1/2	8	65	Feb. 21	8 1/2	Feb. 11
Union Bag & Paper 100	1,255	2,155	57 1/2	62	60	Sale	57 1/2	Feb. 25	60	Feb. 8
Preferred 100	480	1,380	94	Sale	91	93	92	Feb. 19	94	Feb. 5
U. S. Cast Iron Pipe & F. 100	5,983	25,703	45 1/2	Sale	46 1/2	Sale	45	Feb. 28	47 1/2	Feb. 13
Preferred 100	293	4,545	84 1/2	Sale	86 1/2	89	85	Feb. 18	86 1/2	Feb. 13
U. S. Express 100	100	650	112	120	100	115	100	Feb. 11	105	Feb. 11
U. S. Leather 100	100	100	103	108	100	113	100	Feb. 11	105	Feb. 11
Preferred 100	100	100	103	108	100	113	100	Feb. 11	105	Feb. 11
U. S. Realty & Imp't. 100	13,900	17,700	81	87	78	Sale	85 1/2	Feb. 1	88	Feb. 18
U. S. Steel & Iron 100	1,000	3,400	25	30	27	Sale	20	Feb. 27	27	Feb. 27
Preferred 100	400	1,900	61	70	60	Sale	60	Feb. 1	63 1/2	Feb. 11
U. S. Rubber 100	23,604	47,254	51	Sale	49	Sale	49 1/2	Feb. 2	52 1/2	Feb. 16
1st preferred 100	6,001	13,799	105 1/2	107 1/2	106	Sale	106 1/2	Feb. 5	107 1/2	Feb. 16
2d preferred 100	3,840	5,110	75 1/2	78	73	75	74 1/2	Feb. 5	77	Feb. 16
United States Steel 100	1,227,628	3,428,413	48 1/2	Sale	44 1/2	Sale	42 1/2	Feb. 1	46 1/2	Feb. 18
Preferred 100	121,833	333								

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds.	Bid.	Ask.
RAILROAD BONDS			Balt. & Ohio—(Con.)			Canadian Northern—(Con.)		
<i>Bonds of companies consoli'd are often under the consolidated name.</i>			1st M 4s g July 1 1948. A&O			Imperial Roll Stk 4 1/2 series L		
Akron & Barberton Belt—			Pitt J&M div 3 1/2 s g 25. M&N			June 1, 1908-1916. J&D		
1st g 4s June 1 1942. J&D			Pittab Lake Erie & W Va—			Canadian Pacific—		
Alabama Cent—See South'n Ry.			Refund gold 4s 1941. M&N			1st M deb 4 g 5s 1915. J&J		
Ala Gt South 1st 6s 1908. J&J			S W div 1st g 3 1/2 s 1925. J&J			Cons deben 4s perpetual. J&J		
Ala Gt South 1st 6s 1908. J&J			Reor 1st con g 4 1/2 s 30 M&S			New Brunsw 1st g 5s 34. F&A		
Gen M 5s Dec 1 1927. J&D			Monon Riv 1st g 5s 1919. F&A			Cons deb 4s perpetual. J&J		
Belt Ry of Chattanooga—			Pitts Cl & Tol 1st 6s 22. J&J			Ont & Que deb gu 5s perp. J&D		
1st M 5s July 1 1940. J&J			Pitts June—1st g 6s 22. J&J			Carb & Shaw—See Ill Central.		
Eq 4 1/2 s May 7 1916. M&N			2d g 5s July 1 1922. J&J			Carthage & Adiron—See NYC.		
Alabama N Orl T & P June—			Pitts Jct Term—5s 1907. A&O			Carolina Cent—See Seab Air L.		
"A" deb 5s g 1910-1940. M&N			Pitts & West—1st 4s 17. J&J			Catawissa Cons g 4s 1948. A&O		
"B" deb g 5s 1910-1940. M&N			Schuyld Riv East Side RR			C R L F & N—See B O R & N		
"C" deb g 5s Nov 1 1940. A&O			1st gu g 4s June 1 1925. J&D			CR & Mo Riv—See Chic & N W		
Ala. Tenn. & Nor 5s 1956. A&O			W Va & Pitts 1st 4s g 90 A&O			Cent Branch Ry—See Mo Pac.		
Ala & Vick—Cong 5s 1921. A&O			Baltimore & Potomac—			Cent BrUPac—1st g 4s 48. J&D		
2d consol g 5s 1921. A&O			1st 6s g 1911. A&O			Central of Georgia—		
Vicks & Mer 1st g 6s 21. A&O			1st tunnel 6s g 1911. J&J			1st M g 5s Nov 1 1945. F&A		
Albany & North 1st g 5s 1946. J&J			Bangor & Aroostook—			Cons g 5s 1945. M&N		
Albany & Susq—See Del & Hud			1st mort 5s g Jan 1 43. J&J			Equip 4 1/2 s May 1 1910. M&N		
Allegheny Valley—See Penn RR			2d 5s g Jan 1 1945. J&J			Equip 4 1/2 s Nov 1 1910. M&N		
Alleg & West—See Buff R & P			Cons refund g 4s 1951. J&J			1st in (up to 5) Nov 1945. Oct		
Allentown Term 4s 1919. J&J			Aroostook Nor—6s g 47. A&O			2d in (up to 5) Nov 1945. Oct		
Alton Bridge—See St C M & STL			Northern Maine Seaport RR			3d in (up to 5) Nov 1945. Oct		
Ann Arbor 1st g 4s 1905. J&J			1st g 5s 1935 gu. A&O			Chat Div g 4s 1951. J&D		
Asheville & Spartanburg—S U & C			Piscat Div g 5s Jan 43. A&O			Macon & Nor g 5s 1946. J&J		
Col 1st m g gu 4s 1905. J&J			Van Bur Ex 5s g Jan 43. A&O			Mid Ga & Atl 1st 5s 1947. J&J		
Atch & East'n Br—4s 1928. J&J			Battle Creek & Stur—See Mich C			Mobile Div g 5s 1946. J&J		
Atch & Nebraska—See C B & Q			Bellingham Bay & British Col			Oconee Div 1st g 5s 1945. J&D		
Atchison Topeka & Santa Fe			1st g 5s Dec 1 1932. J&D			Cent RR & Bkz Co of Ga—		
Gen mort gold 4s 1905. A&O			Bell & Caron. See Illinois Cent			Coll tr g 5s 1937 opt. M&N		
Adjustment 4s July 1 '95. Nov			Bell's Gap. See Pa & Northw'n			Chatthahoochee & Gulf RR—		
Stamped. M&N			Belt Ry of Chat. See Ala Gr So			1st g 5s July 1 1930. J&J		
Deb 4s Ser. E to H '08-10. F&A			Belvidere Del—Gu 4s 1927. F&A			Chat R & South g 5s 47. J&J		
Ser. I to L '11 to '14. F&A			1st m g 3 1/2 s 1943. J&J			Eatonton Br 5s g 1926. J&D		
Conv g 4s 1955 opt. J&D			Bennington & Rutld. See Rut			Ocean SS Co gtd 5s 20. J&J		
Chic & St L 1st 6s 1915. M&N			Burr Belt. See St L & San Fr			Cent N Eng 1st g 5s 1919. F&A		
E Okla Div 1st g 4s 28. M&S			Boca & Loyalton RR—			Gen inc g 6s Feb 1 49. Oct. 1		
Hutch & So 1st g 5s 1928. J&J			1st g 6s April 1 23 opt. A&O			Dutchess Co 1st g guar 4 1/2 s		
San Fr & San Joaquin Vall—			Boonville St Louis & South—			1940. J&D		
1st g 5s Oct 1 1940. A&O			1st M g 6s 1911. F&A			Central of New Jersey—		
Atl & Char—See Southern Ry			Boston & Alb—4s 1913. A&O			Gen M (now 1st) g 5s 87. J&J		
Atl K & Nor 1st g 5s 46. J&D			3 1/2 s Jan 1 1951. J&J			Serial equip 4s Apr '07 to '13. b		
Atlan & W P—Deb 6s opt. J&J			Ref 3 1/2 s gu NYC 52. A&O			Am D Imp Co gtd 5s 21. J&J		
Atlanta Birm & Atlantic—			Bos Clin F & N B. See Old Col			Leh & W mort 5s 1912. M&N		
1st m g 5s Jan 1 1936 opt. J&J			Bos Conc & M. See Con & Mon			Ext 4 1/2 s June 1 1910. Q-M		
Atl Birm—1st g 5s 1934. J&J			Bos & Lowell—4s June '07. J&D			N Y & L Br Gen g 4s 41. M&S		
Atlantic & Dan—See South RR			4s Feb 1 1913. J&D			Gen g 5s 1941. M&S		
Atlantic City—5s 1919. M&N			4s March 1918. J&J			Central Pacific—See So Pacific.		
1st consol g 4s 1951. J&J			4s July 1 1916. J&J			Cent Vermont 1st g 4s 20. Q-F		
Atlantic Coast Co of Conn—			4s Oct 1 1918. A&O			Charleston & Western Carol		
Certs Indeb 5s Irredem'd J&D			4s April 1932. A&O			1st g 5s Oct 1 1946. A&O		
Certs Indeb 4s opt 1920. J&J			3 1/2 s July 1 1919. J&J			Aug Term 1st gu g 6s 47. A&O		
4s 1925 opt 1910. J&J			Boston & Maine—4 1/2 s g 44. J&J			Charlotte Col & Aug—See So'n		
Atlantic Coast Line RR—			4s Sept 1 1937. F&A			Chateaugay Ry—See Del & H.		
1st cons 4s July 1 1952 M&S			4s Feb 1 1937. F&A			Chesapeake & Ohio—		
Col tr g 4s Oct 1 '52 opt M&N			4s Aug 1 1942. F&A			Series A g 5s July 1 1908. A&O		
Certs of Indeb 4s Irred. J&J			3 1/2 s Nov 1 1921. M&N			1st Mort g 6s Jan 1 1911. A&O		
AlaMid—1st gu g 5s 28 M&N			3s July 1 1950. J&J			Term 1st g 6s 1922. J&D		
Atlantic Coast Line of SC—			Port & Roch 4s Oct 1907. A&O			1st con g 5s 1939. M&N		
Northeast of S C consol			Ports GtF & Con 4 1/2 s 37. J&D			General 4 1/2 s gold 1902. M&S		
WtCol & Aug 6s 1910. J&J			Bos & NYAL. See NYNH & H			Car tr g 4s Ser C '07-'12. M&S		
Gen 1st g 4s July 48. J&J			Boston & Prov—4s 1918. J&J			Car tr g 4s Ser C April '07-16. A&O		
Brun & West 1st 4s 38. J&J			Boston Rev B & L 4 1/2 s 27. J&J			Craig Valley 1st 5s g 40. J&J		
Cent of So Car 6s 21. J&J			Brun & W. See At Coast Line			R & A Div 1st con g 4s 89. J&J		
Char & Sav Gen 7s g 36. J&J			Buffalo Creek con g 5s 45. J&J			2d con g 4s 1989. J&J		
Fla Co 1st g gu 4s 45. J&J			Buff & Erie. See L Sh & M So			WarmSpVal 1st 5s g 41. M&S		
Nor & Car 6s 1939. A&O			Buff N Y & Erie. See Erie.			Coal River Ry—		
Pet b'g—Class A 5s g 26. J&J			Buffalo Rochester & Pittsburg			1st g 4s guar 1945. J&D		
Class B 6s g 1926. A&O			General 5s g 1937. M&S			Elevator Co g 4s guar 38 A&O		
Rich & Peters 6s 1915. M&N			Al & West 4s g guar 1908. A&O			Gr'n'Ry 1st g 6s 40 M&N		
Consol 7s 1915. M&N			Clear & M 1st 5s g 43. J&J			Chesterfield & Lancaster—		
Consol 4 1/2 s 1940. A&O			Roch & P 1st g 6s 1921. F&A			1st m g 5s Aug 1 1955. F&A		
Savannah Florida & West.			Consol 1st g 6s 1922. J&D			Chicago & Alton Ry—		
1st M g 6s 1934. A&O			Buffalo & Southwest. See Erie			1st lien g 3 1/2 s 1950. J&J		
1st M g 5s 1934. A&O			Buffalo & West. See Erie			RR refund g 3s 1949. A&O		
Silver Spgs Ocala & Gulf			1st g 4 1/2 s April 1 1953. M&N			Coll notes 4s 1912 to '04. J&J		
1918. J&J			Burl Cud Rap & No. See CRI&P			Coll notes 4s 1912 to '04. J&J		
Will & Wel gen g 5s 35. J&J			Refund 4s April 1 1951. J&J			Eq Asse 4s Nov '07-15. M&N		
Gen mort g 4s 1935. J&J			Burl Cud Rap & No. See CRI&P			Miss R Bdge 6s g 1912. A&O		
Atlantic Tenn & O—See So Ry			Ruri Cud Mo (Neb.) See C B & Q			Chicago Burlington & Quincy—		
Aug Term—See Charl & W Car			California Northwestern—			5s debenture 1913. M&N		
Austn & N York—See So Ry			1st M s f g 5s 1928 gu. A&O			Deu Ex 4s tr 4s 1902. F&A		
Balt Ches & Atlan—See Pa RR			California Pacific. See So Pac			Illinois Div 3 1/2 s 49 op 2p. J&J		
Balt & Cumberland Valley—			Canada & Clear—1st 5s g 1941. J&J			4s July 1 1949. J&J		
RR 1st M 6s July 1929. J&J			Canada Southern 1st 5s '08. J&J			Iowa Div s f 5s 1919. A&O		
Ex 1st M 6s July 1931. J&J			2d mort 5s Mar 1 1912. M&S			s f 4s 1919. J&O		
Balt & Harrisb—See West Md			Can No—Land gr 4s 29. F&A			Nabrassas Ext 4s 1927. M&N		
Baltimore & Ohio—			1st con deb 4s 1930 gu J&D 30 a			S W Div s f 4s 1921. M&S		
Conv deb g 4s 1911. M&S						Atch & Neb 1st 7s 1908. M&S		
Prior lien 3 1/2 s 1925. J&J								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			ChicStL&N—See Ill Central			Delaware & Hudson—Concluded		
Burl & Mo (Neu) 1st 6s 1913 J&J	a	107 1/4	Chic St L & Pitta—See Penn Co.			Pa Div 7s Sept 1917.....M&S	126 1/4	132
Consol 6s non-ex 1918 J&J	a	102	Chic St Paul Minn & Omaha—			Adirondack Ry 1st guar 4 1/2s		
4s sinking fund 1910 J&J	a	98 1/2	Con 6s June 1 1930.....J&D	---	131 1/2	gold Mar 1 1942.....M&S	104	---
Han & St Jos 1st 6s 1911 M&S	a	108 1/4	Con 6s reduced to 3 1/2s 30J&D	---	90 1/4	Albany & Susquehanna—		
Lincoln & N W 7s 1910 J&J	a	104	Ch St P&Mist g 6s 1918 M&N	---	102	3 1/2s gold 1946 (conv before		
Repub Val 1st 6s 1919 J&J	a	103	Hud & Riv 1st M 8s 08 J&J	---	102	1916) guar.....A&O	104	105
C & C Joint 4s—See Gt North.			North Wisconsin—6s 30 J&J	---	127	Bluff Pt Land Imp Co—		
Chic Cincinnati & Louisville—			St P&Sx 1st g 6s 1919.....A&O	---	120 1/4	1st M g guar 4s 1940.....J&J	38	---
Gen ref g 4 1/2s 1953.....J&J	a	82	St P Stillwater & Tayl's Falls.	---	101	Chateaugay Ore & Iron—		
Equip g 5s '07 to '13.....J&D	b	6 1/2	S S M & S 1st M 5s '15.....M&N	---	163	Guar 4s 1942.....J&J	a	92
Cincinnati & Indiana West RR—			Chic Term Trans g 4s 1947.....J&J	---	98	Chateaugay Ry's gtd '07 F&A	101	---
1st g 5s June 1 '52 opt 12 J&D	a	---	Coupon off.....	---	112	Hudson Coal Co—		
Cincinnati Rich & Muncie—			Chic G W 5s g 1936.....J&D	a	---	Gu deb 4s 1907-1917 M&N	99	---
1st g 5s 1950, op 1910 A&O	a	---	Chic & Tomah—See Chic & Nor.			Rens&Sar reg 1st 7s '21 M&N	133 1/4	---
Chicago & Cincinnati RR—			Chicago & Western Indiana—			Utica Clin & Bing 5s 1939 J&J	114 1/4	---
1st g 5s 1952 op '12 F&A	a	---	Gen g 6s Dec 1 1932.....Q-M	---	113	Delaware Lack & West—		
Chicago & Eastern Illinois—			Consol g 4s 1952.....J&J	---	97 1/4	1st mort 7s 1907.....M&S	104 1/4	---
Ref&Imp M 4s g 5s op J&J	a	101 1/4	5% notes 1910.....F&A	a	99	Morris & Essex 1st 7s 14 M&N	119 1/4	121 1/4
1st 6s 1907 s f.....J&D	a	101 1/4	Chic & West Mich—See Pere M.			1st con 7s guar 1915 J&D	121	---
1st con 6s gold 1934 A&O	a	131 1/4	Chic Wis & Minn—See Wis Cent			4 1/2s Pur Mon Jan '12 J&J	101	---
Gen consol 1st 5s 1937 M&N	a	116 1/4	Choc Ok & Gulf—See Ch R I & P			Ref g 3 1/2s Dec 1 2000 J&D	96	98
Eq 5s Ser B '07 Sept 10.....Q-M	b	6 1/2	Cin Dayton & Tronton—			N Y Lack & Western—		
Eq 4 1/2s July '07 to Jan 15 J&J	b	---	1st gu gold 4s 1941.....M&N	---	106	1st 6s g'd Jan 1 1921.....J&J	122	128 1/4
Equip 4 1/2s Ser E Aug '07 to			Cin Find & Ft W—See Cin H&D			2d 5s g'd cons 1923.....F&A	109	---
Aug 1915.....F&A	b	6 1/2	Cincinnati Hamilton & Dayt—			Term& Imp 4s g'd '23 M&N	---	101
Ch & I C Ry—1st 5s 1936 J&J	a	113 1/4	General 5s gold 1942.....J&D	a	106	Oswego & Syracuse—		
Danv&G C K 1st M 6s '20 M&N	a	108	2d mort gold 4 1/2s 1937.....J&J	---	100 1/4	Guar 5s 1923.....M&N	111	---
Ev't H & Chic 6s '20 M&N	a	108	Refund g 4s 1954.....J&J	---	85	Valley N Y 1st 5s 1911 F&A	102 1/4	---
Chicago Great Western—			4 1/2s g' col notes '08 opt M&S	a	80	Warren 1st ref g 3 1/2s 2000 F&A	---	101
5% gold notes 1909.....F&A	a	97 1/4	Cin Findlay & Ft Wayne—			Denver & Rio Grande—		
Chicago Hammond & West—			1st g 4s 1923.....M&N	---	90	1st con g 4s 1936.....J&J	---	96 1/4
1st g 6s Jan 1 1927.....J&J	a	118	Day & Mich 1st 5s g'd '11 J&J	---	100 1/4	1st con g 4 1/2s 1936.....J&J	---	105 1/4
Chic & I C Ry—See Chic & E Ill.			C I St L & C—See C C C & St L.			Impr gold 5s 1928.....J&D	104 1/4	---
Chicago Indiana & Eastern Ry.			Cincinnati Indianapolis & W—			Rio Grande Western—		
1st g 5s May 1 1942.....M&N			1st & ref g 4s 1953 guar J&J	---	88	1st g 4s July 1 1939.....J&J	93 1/4	---
Chicago Ind & Louisville—			Ind Dec & W—1st g 5s 35 J&J	---	106	Mort gold 4s '49 op A&O	---	97 1/4
Refund mtg g 6s 1947.....J&J	a	125	1st g'd g 5s 1935.....J&J	---	102	UIC 4s g'd Jan 1 '17 A&O	92	96
Refund mtg g 6s 1947.....J&J	a	111	Equip 4s 1907 to 1911 M&N	b	8 1/2	Des Moines & Ft Dodge RR—		
C & I Div g 6s 1911.....F&A	a	102	Cincinnati Lebanon & North—			1st gu g 4s 1935.....J&J	92	98
L N A & C 1st 6s 1910.....J&J	a	103	1st 5s 1916.....J&J	a	107 1/4	Des Moines Union 5s 1917.....M&N	---	100
Chic&StLShl—See CCC&StL			1st cons gu g 4s 1942.....M&N	---	95 1/4	1st Equip 6s Nov 14 '18 A&O	---	110
Chicago Milwaukee & St Paul—			Cin & Muskingum Valley—			Con guar 6s Nov 15 1918 A&O	---	111
Gen g 4s A May 1 1989 J&J		107 1/4	1st gu g 4s 1948.....F&A	---	97	DetGr Rapids&W—See Pere M.		
Gen g 3 1/2s B May 1 1989 J&J		105 1/4	Cincinnati N O & Texas Pac—			5% Detroit & Mack—		
Term 5s g 1914.....J&J	a	105 1/4	Equip 4s Sept '07-Mar '11 M&S	b	6 1/2	Prior lien g 4s 1905.....J&D	95	100
Chic & L Sup Div g 5s '21 J&J	a	110 1/4	Eqp 4 1/2s May '07-May '16 M&N	b	4 1/2	Mort gold 4s 1905.....J&D	92 1/4	---
Ch & Mo Riv 1st 5s 1926 J&J	a	112 1/4	Cin North 1st 4s 1951 J&J	---	88	Detroit Mack & Marq—		
Chic & Pac Div 6s 1910 J&J	a	103 1/4	Cin Rich & F W 5s g '21 J&J	a	120	Land grant inc 7s 1911.....A&O	---	---
West Div gold 5s 1910 J&J	a	111	Cin Rich & Mun—See Chic&C&L			Detroit M & Tol—See L S & M S		
Dak & GtSo 1st g 5s 1916 J&J	a	106 1/4	CinSan&Clev—See CCC & St L.			Detroit Toledo & Irontron—		
Dubuque Div 1st 6s 1920 J&J	a	120	Clearfield&Jeff—See Pa & N W			Ohio South g 4s Mar '17 M&S	---	88
Fargo & So g 6s ass'd '24 J&J	a	123 1/4	Clearf & Mahoning—See B R & P.			Gen lien & div 1st g 4s 55 J&D	70	80
H & Dak Ext 1st 7s '10 J&J	a	107 1/4	Cleveland Akron & Columbus—			Con M g 4 1/2s 1980.....F&A	60	70
1st M 5s 1910.....J&J	a	100	Gen gold 5s 1927.....M&S	---	110	Equip trust notes g 4 1/2s to		
Iowa&Dak ext 1st 7s '08 J&J	a	109 1/4	1st cons gu g 4s 1940.....F&A	---	92	June 1915.....J&D	---	Basin 5 1/2%
L & D Div 1st 5s 1919 J&J	a	109 1/4	Cleve Clin Chic & St Louis—	---	101 1/4	Detroit & Toledo Shore Line—	---	88
Milw & No 1st 6s 1910.....J&D	a	104	General 4s gold 1903.....J&D	---	98	1st gu 4s 1953.....J&J	a	85
1st consol 6s 1913.....J&D	a	111	Calro Div 1st 4s 1939.....J&J	---	98	Duluth & Iron Range—		
Mineral Pt Div 5s 1910.....J&J	a	104 1/4	C U W & M Div 1st 4s g'd J&J	---	100	1st 5s 1937.....A&O	111 1/4	---
So Minn 1st 6s 1910.....J&J	a	104 1/4	STL Div 1st col tr g 4s 1908 M&S	---	94	2d mort 6s 1916.....J&J	---	---
South Div 1st 6s 1909.....J&J	a	103 1/4	Spr&Col Div 4s 1st g '40 M&S	---	97	Duluth Missabe & Northern—	---	---
Wis & Minn Div g 5s '21 J&J	a	110 1/4	White WV Div 1st 4s g'd J&J	---	95	1st g 6s 1922.....J&J	102	---
Wisconsin Valley Div—			Chic Ind & N W—See Pere Marquette			1st cons g 6s Jan 1 1923 J&J	102	---
1st 6s 1920.....J&J	a	116	Chic & North Western—			2d mort g 6s Jan 1 1917.....J&J	102	---
1st 7s 1909.....J&J	a	104	Con a f 7s Feb 1 1915.....Q-F	---	118 1/4	Duluth South Shore & Atlantic	---	---
Ch & No M—See Pere Marquette			General 3 1/2s g 1987.....M&N	---	96 1/4	1st g 5s 1937.....J&J	111 1/4	---
Chicago & North Western—			Sink fd deben 5s 1933.....M&N	---	115 1/4	Dul Short Line—See St P&Dul.		
Con a f 7s Feb 1 1915.....Q-F	---	118 1/4	Sinking fund 6s 1929.....A&O	---	111	Dutchess Co—See Cent New Eng		
General 3 1/2s g 1987.....M&N	---	96 1/4	5s 1929.....A&O	---	106 1/4	East Tenn Va & Ga—See So Ry.		
Sink fd deben 5s 1933.....M&N	---	115 1/4	25-year deb 5s 1909.....M&N	---	101 1/4	Eastern Minn—See St P M & M		
Sinking fund 6s 1929.....A&O	---	111	30-year deb 5s 1921.....A&O	---	104	Easton & Amboy—See Lehigh		
5s 1929.....A&O	---	106 1/4	Ext'n bonds 4s 1926 F&A	---	100	Elgin Jol & East 5s 1941.....M&N	---	115 1/4
25-year deb 5s 1909.....M&N	---	101 1/4	Cedar R & M 1st 7s 1916 M&N	a	121 1/4	Elmira Cort & Nor—See Ch Val		
30-year deb 5s 1921.....A&O	---	104	1st mtg 7s 1909.....J&D	a	103 1/4	Elmira & Williamsport—		
Ext'n bonds 4s 1926 F&A	---	100	Boyer Val 1st g 3 1/2s '23 J&D	a	92	1st 6s 1910.....J&J	102	---
Cedar R & M 1st 7s 1916 M&N	a	121 1/4	Dak Cent 1st g 6s 1907 M&S	a	99 1/4	Income 5s 2862.....A&O	106 1/4	---
1st mtg 7s 1909.....J&D	a	103 1/4	Freem Elk & Mo V 6s 33 A&O	a	131 1/4	N Y & E 1st 4s ext g '47 M&N	101 1/4	---
Boyer Val 1st g 3 1/2s '23 J&D	a	92	Unstamped.....	a	131 1/4	5s 2d ext gold 1919.....M&S	109 1/4	---
Dak Cent 1st g 6s 1907 M&S	a	99 1/4	Madison ext 1st g 7s '11 A&O	a	106 1/4	4 1/2s 3d ext gold 1923.....M&S	105 1/4	---
Freem Elk & Mo V 6s 33 A&O	a	131 1/4	Marshall ext 1st M 5s '22 A&O	a	110	5s 4th ext gold 1920.....A O	110	---
Unstamped.....	a	131 1/4	Menom ext 1st M 5s '22 A&O	a	109	4s 5th ext gold 1928.....J&D	105 1/4	---
Madison ext 1st g 7s '11 A&O	a	106 1/4	Milwaukee Lake Sh. & W'n.	a	121 1/4	7s 1st con g 1920.....M&S	128 1/4	131
Marshall ext 1st M 5s '22 A&O	a	110	Con 1st 6s gold 1921 M&N	a	124 1/4	7s 1st con g fund 1920.....M&S	127	128 1/4
Menom ext 1st g 7s '11 J&D	a	109	Milw Div 1st g 6s '24 J&J	a	124 1/4	Prior lien g 4s 1906.....J&J	---	97 1/4
Milwaukee Lake Sh. & W'n.	a	121 1/4	Ashland Div 1st g 6s 25 M&S	a	126 1/4	Gen lien g 4s 1906.....J&J	---	85
Con 1st 6s gold 1921 M&N	a	124 1/4	Ex & Im s f g 5s 1929 F&A	a	113 1/4	Conv g 4s 1953 Ser A.....A&O	94 1/4	---
Milw Div 1st g 6s '24 J&J	a	124 1/4	Income 6s 1911.....M&N	a	100	Series B.....	84	---
Ashland Div 1st g 6s 25 M&S	a	126 1/4	ST P E GrTr 1st 6s '13 J&D	a	110	Equip g 4s Dec '07-Dec '09 J&D	5 1/2	---
Ex & Im s f g 5s 1929 F&A	a	113 1/4	Minn & Iowa 1st g 6s '14 J&D	a	102	Penn coll g 4s Feb 1 1951 F&A	90	90 1/4
Income 6s 1911.....M&N	a	100	N W Un 7s g June 1 17 M&S	a	125	Buff NY & E 1st 7s 1916 J&J	121	122
ST P E GrTr 1st 6s '13 J&D	a	110	Ont C F & St P 5s 1909 M&S	a	101 1/4	Buff & So W 1st 6s 1908 J&J	101 1/4	---
Minn & Iowa 1st g 6s '14 J&D	a	102	Peoria & Norw 3 1/2s '20 M&S	a	92	2d M g 5s 1908.....J&J	97 1/4	---
N W Un 7s g June 1 17 M&S	a	125	Prin & Norw 3 1/2s 1926 J&J	a	90 1/4	Jeff RR 6s gu g Jan '09.....A&O	101 1/4	---
Ont C F & St P 5s 1909 M&S	a	101 1/4	Wino & St P 2d 7s 1907 M&N	a	102	Chic & Atlantic Terminal—		
Peoria & Norw 3 1/2s '20 M&S	a	92	1st exten 7s gold 1916 J&D	a	121 1/4	1st M g 5s 1918.....J&J	103	---
Prin & Norw 3 1/2s 1926 J&J	a	90 1/4	Chicago Peoria & St Louis—			Ch & Erie 5s 1st 1982 M&N	118 1/4	---
Wino & St P 2d 7s 1907 M&N	a	102	Prior lien g 4 1/2s 1930.....M&S	95		Long Dock 6s con g 1935 A&O	130	---
1st exten 7s gold 1916 J&D	a	121 1/4	Income 5s 1930.....J&J	66		Newb & N Y 1st 6s 1929 J&J	101 1/4	---
Chicago Peoria & St Louis—			Income 5s July 1 1930.....	5	10	N J & E 1st 6s 1910 M&N	105 1/4	---
Prior lien g 4 1/2s 1930.....M&S	95		Chic Rock Isl & Pac Railroad—			N Y & Glrlake gu 5s 46 M&N	105 1/4	---
Income 5s 1930.....J&J	66		General g 4s 1988.....J&J	100	100 1/4	N Y L & W C & RR—		
Income 5s July 1 1930.....	5	10	1st M 6s 1917.....J&J	116 1/4		1st 6s cur guar 1922.....M&N	113	---
Chic Rock Isl & Pac Railroad—			Ref g 4s 1934 opt to 1911 A&O	91 1/4		N Y L & W D & I Co—		
General g 4s 1988.....J&J	100	100 1/4	Col tr g 4s					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evans & Terro Haute—Con.			Iowa Cent—1st g 5s 1938—J&D	109	111	Louisiana & Mo Riv—See Chi & A		
Mt Vernon 1st 6s 1923—A&O	108		1st & ref'd g 4s 1951—M&S	85		La Western—1st 6s 1921—J&J	108	
Sul Co Br 1st g 5s 1930—A&O	101½		Iowa Falls & SO—1st 7s 17—A&O	120		Louisv Cin & Lex—See L & N		
E T H & Chic—See Chic & E Ill.			Jacksonville Terminal—			Louisville Henderson & St L—		
Pargo & So—See Chic M & St P.			1st M 5s g'd July 1 1939—J&J	102½		1st mort g 5s 1946—J&J	108½	109
Pittsburg—6s 1908—M&N	101		Jefferside—See & Penn RR			Louisville & Jefferson Bridge—		
4½s May 1 1914—M&N	103		Jeff Mad & Ind—See Penn RR			Guaranteed gold 4s 1945—M&S	96	98½
4s April 1 1907—A&O	99½		Joliet & Northern Ind—			Louisville & Nashville—		
4s March 1 1915—M&S	100		1st M 7s July 10 1907—J&J	100½		Gen mort g 6s 1930—J&D	115½	
4s July 1 1916—J&J	100		Junc (Phila)—1st 4½s '07—J&J	99½		50-year gold 5s 1937—M&N	116½	
4s Refunding 1925—M&N	100		Kal Al & G R—See L & S M S			Unified gold 4s 1940—J&J	100½	
4s Refunding Mar 1927—M&S	100		Kanaw & Det—See Tol & O C			Coll tr g 5s 1931—M&N	108½	
4s Refunding 1927—A&O	100		Kansas C Belt 1st 6s 1916—J&J	106		Coll tr g 4s 1923 op '08—A&O	97½	
4s Jan 1928—J&J	100		Kansas City Clinton & Sp—			At K & Cin div g 4s 55—M&N	100	
3½s Oct 1 1920—A&O	95		1st 5s g 1925 guar—A&O	97	100	Lou C & Lex 4½s g '31—M&N	103½	
3½s Oct 1 1921—A&O	95		P H & De Soto 1st 7s '07—A&O	101		2d mort 7s 1907—A&O	100	
Troy & Boston—7s 1924—J&J	140½		Kan City Ft Scott & Memphis—			N O & Mob 1st g 6s 1930—J&J	126	
Flint & Pere Marq—See Pere Marq			Ref'd g 4s 1936 guar—A&O	81½	82	2d g 6s 1930—J&J	117	
Fla Cent & Pen—See Sea Air Line			Kans & Mo 1st 5s '22—F&A	118½		Pensacola Div 1st 6s '20—M&S	111	112
Florida South'n—See At Coast L			Equip notes g 4½s ser B			St Louis Div 1st g 6s '21—M&S	120½	
Florida West Shore—			Aug 1907-Aug 1915—F&A	6%	5%	2d 3s 1980—M&S		72½
1st g 5s 1934—J&J	96	100	Current Riv 1st 5s 1927—A&O	104		St L prop 1st g 5s 1916—M&S	102	104
Fonda Johnstown & Gloversv—			Kan C Ft Scott & Gulf—			S&N Ala col s f g 6s 1910—A&O	104½	
1st cons ref g 4½s 1947—J&J	103		1st 7s 1908—J&D	101		E H & N 1st 6s 1919—J&D	112	
Gen ref g 4s 1950—J&J	98		Kansas City Memphis & Br—			Henderson Br 6s g 1931—M&S	108½	
1st cons gen ref g 4½s 1952			Gen 4s 1934—M&S	94	94	Kent Central—4s g 1987—J&J	96½	
optional—M&N	91	93	Income 5s 1934—Sept 1	92	92	L&N Mob & Mont 4½s 45—M&S	107½	
Fort Worth & Denver City—			Assented—M&S	91	92	Louisv & Nashv South'n joint		91½
1st g 6s 1921—J&D	110	111	Kansas City & Mem Ry & B—			gold 4s 1952 op 1907—J&J		
Fort Worth & Rio Grande—			1st 5s g 1929—A&O	100½	100½	NasF&S 1st gu g 5s '37—F&A	110	112
1st 3-4s g 1928—J&J	85½	86	Kans & Mo 1st 5s '22—F&A	102		Pensac Atl 1st 6s gu '21—F&A	109½	
Poxbury Br—See Pitt & West.			Mem K&Col 1st M 7s 1910—M&S	109		S & N Ala Con M g 5s '36—F&A		
Fre Elk & Mo Riv—See C & NW			Rich Hill RR 1st 7s '10—M&S	105		Mahoning Coal—See L & S M S		
Galv Har & San An—See So Pac			Kansas City & N W—			Maine Central—		
Gal Hous & Hen—1st 5s '13—A&O			1st M g 5s 1933—J&J	100		Cons 7s 1912—A&O	110	112
Gen & Wyo 1st g 5s 1929—A&O	103	107	Kan City & Pac—See M K & T			Coll tr 5s 1923—J&J	108	
Georg & Alabama—See Sea A L			Kan City St Jos & Council Bl			Cons 5s Apr 1 1912—A&O	104	
Georgia Car & N—See Sea A L			Nodaway Val 1st 7s 1920—J&D	105		Cons 4½s Apr 1 1912—A&O	102	
Geo Cr & Cumb—1st 6s '09—A&O	101		Tarkio Val 1st 7s 1920—J&D	105		Cons 4s Apr 1 1912—A&O	100	
Geor Midland—See Southern Ry			Kan City Southern—			Eur & N A 4s gold 1933—J&J	100	
Georgia Pacific—See South'n Ry			1st g 3s 1950—A&O	71½	72	Hereford Ry—G 4s 1930—M&N	98	
Georgia RR & Bank'g Co—			Coll tr g notes 5s Apr '12—J&J	95	95½	Knox & Linc 1st M Pen Sh	100	
6s 1910—J&J	104		Kan City & N W—			line 4s 1920—A&O	98	
6s Jan 1 1922—J&J	116		1st M g 5s Jan 1 1930—J&J	80		Upper Coos 1st gd 4s '30—M&N	104	
6s Jan 1 1922—J&J	106		Kentucky Central—See L & N			Upper Coos Ex 4½s g '30—M&N	104	
Georgia Southern & Florida—			Ken & Ind Bridge & RR Co—			Washington Co Ry 1st g gu		
1st g 5s 1945—J&J	109½	110½	K & I Br 1st g 5s 1911—M&S	100½	101½	3½s Jan 1954 op 1924—	89	91
Gettysburg & Har Ry—			1st consol g 4s 1950—A&O	95		Manistiquia Marq & North'n—		
Cons 5s g'd Oct 1 1926—Var	105		Kookuk & Det—See C & Y C			1st g 5s 1952—M&N		
Gila Val Globe & Nor—See So Pa			Knox & Ohio—See South'n Ry			Manitoba & Southeastern—		
Gr Rap Bel & Sag—See Pere Mar			Lake Erie & Western—			1st gu 4s Feb 1 1929—F&A	100	
Gr Rap Kal&S E—See Pere Mar			1st g 5s Jan 1 1937—J&J	113½		Marquette Houghton & Ont—	115	120
Grand Rapids & Ind—			2d g 5s July 1 1941—J&J	109½	107½	Mort 6s 1925—A&O	112½	
Exten 1st g 4½s 1941—J&J	103		No Ohio 1st gu 5s g '45—A&O	109½		Mid Del & Va 5s 1955—gu—F&A	106	
Muskogee—3s 6s 1926—J&J	72	76	Lake Sh & Mich S&W—See C & H R			Merri & Pa 1st g 4s 1951—M&S	94	
Grand Trunk Western Ry—			Leavenworth Term Ry & Bridge			Income 4s 1951—A&O	63	65
NWGrTr 1st 6s Jan 1 '10—J&J	101	102	1st M gold 5s 1923—J&J	92	95	Mason City & Ft Dodge—	88	92½
1st g 4s July 1 1950—J&J	101	103	Lehigh & Hudson River RR—			1st M g 4s 1955—J&D		
2d inc g 4s July 1 1950—July	77	80	1st mortgage g 5s 1911—J&J	102		McK'sp't & B V—See PM&K & Y		
Great Northern—			2d M 5s July 1 1917—J&J	102½		Merchants' Br—See Term RR.		
C B & Q coll tr g 4s 1921—J&J	94½	95	Gen g 5s July 1 1920—guar J&J	102½	103½	Mexican Central—		
Great Northern & Canada—			Unsecured—	98		Consol 4s July 1 1911—J&J	83	84
Cons 4s 1935 opt to 1915—A&O	82	84	Warv Val 1st 4½s July 1 '11—A&O	98		1st con inc 3s Jan 10 '39—July	23	24
Gulf Beau & Kan City—			2d 6s Oct 1912—A&O	105		2d con inc 3s Jan 10 1939—July	17	18
1st 6s Aug 1 1913—F&A	100		Lehigh Valley—			Equip & coll g 5s 1917—A&O	96	
2d g 5s Aug 1 1913—F&A	85		1st 6s ext g 4s 1948—J&D	105½	108	2d Ser 5s 1919—A&O	95	
Gulf & Ship Island RR—			Con M 6s ann reg irred—J&D	119½		3½ notes Sept 1 1908—M&S	100	
1st ref & to term g 4s '52—J&J	102½		Con M 8 R gold 1923—J&D	121		Mexican International—		
Han & St Jo—See C B & Q			Con M 4½s C 1923—J&D	106½		Prior lien g 4½s 1947—M&S		
Harrisb Ports Mt & Lanc—			Con M 4½s ann irred—J&D	114		1st con g 4s 1977—M&S		90½
1st 4s July 1 1913—J&J	101		2d M 7s 1910—M&S	107		Stamped guar op to Mar '07	80	
Hartford & Conn Western—			Gen cons g 4s 2003—M&N	97	97½	Mich Cent—See N Y C & H R		
1st ext g 4½s July 1 1923—J&J	105		Easton & Amboy—			Middlesex Valley—See Lech Val		
Henderson Br—See Louis & Nash			1st 5s May 1 1920—M&N	111		Midland of N J—See Erie		
Hocking Valley Ry—			Elmira Cortland & North'n—			Midland Terminal 5s 1925—J&D	99	
1st con g 4½s 1909—J&J	104½	105	1st pf g 6s Apr 1 1914—A&C	107		Millen & Southw—5s 1955—A&O	100	104
Col & H V Ext 4s 1948—A&O	98½		1st gu g 5s 1914—A&C	101		Mill & Lake Win—See Wis Cen		
Col & Tol 1st g 4s 1955—F&A	99½		Lehigh & N Y—			Mill & West—See Chic & N W		
Ohio & W Va 1st 7s 1910—M&N	105		Lehigh Valley Coal—			Mill & Madison—See Chic & N W		
1st k'g f g 5s Sept 1922—M&S	103	107	1st 4s Sept 1 1945—M&S	95½		Mill & No—See Chic Mill & St P		
Hoosac Tunnel & Wilmington—			1st 5s g guar 1933—J&J	110½	111	Mill & St P—See C M & St P		
Hoosier Equip—See Chic Cin & L			1st 40-year gu int red'd to			Min & Pac—See M St P & S S M		
Housatonic—See N Y N H & H			4% 1933—J&J	90½	100½	Minneapolis & St Louis—		
Houston E & W Tex—See S Pac			Lehigh Valley Ry of N Y 1st			1st 7s 1927—J&D	131	
Houston & Tex Cent—See So Pac			4½s g 1940—J&J	108½		Town Ext 1st g 7s 1909—J&D	118	
Hud & Riv F—See C B & Q			Lehigh Terminal—			Pacific Ext 1st 6s 1921—A&O	115	
Huntingdon & Broad Top—			1st g guar 5s 1941—A&O			So'west Ext 1st g 7s '10—J&D		
1st g 4s Sept 30 1920—A&O	100		Middlesex Valley—			1st consol gold 5s 1934—M&N		110
2d mort 4s gold 1925—F&A	100	104	Pa & N Y Canal—			1st ref g 4s 1940—M&S	92	93½
Con 5s g Mar 31 1925—A&O	105		Con M 5s 1939—A&O	117	119½	Coll notes g 5s 1911—F&A	97	98
Hutchinson & S—See A T & S Fe			Cons 4s 1939—A&O	102		Minn St P & Sault Ste Marie—	102	104
Illinois Central—			Snoe Shoe Coal—1st 5s '10—J&J	102½		M S St M & Atl 1st 4s '26—J&J	100	
1st gold 4s 1951—J&J	107½		Lehigh & Wilkes—See Cent N J			Minn & Pac 1st 5s 1936—J&J	100	
1st g 3½s 1951—J&J	100½		Leroy & Caney Val—See Mo Pac			1st 4s 1936—J&J	95	
Main L'e ext 1st g 3½s '51—A&O	96	98	Lexington & Eastern—			1st cons g 4s 1938—J&J	100	
1st mort g 3s 1951—M&S	84	88	Lincoln & N'west—See C B & Q	45		2d M g 4s g'd 1949—J&J	100	102
Col tr gold 4s 1952—A&O	102½	103	Little Miami—Ren'al 5s '12—M&N			Minn Union—See St P M & M		
Col Tr LNO & T g 4s 1953 M&N			1st g Feb 1 1951—F&A	90	90½	Miss Cent 1st g 5s '45 guar—J&J	98	100
Pur lines 1st g 3½s 1952—J&J	90	91	Little R'k & Hot Spr West Ry—			Miss Riv Bdg—See Chic & A		
Cairo Bridge 4s g 1950—J&D	102		1st g 4s 1939—J&J	91½		Missouri Kansas & Texas—		
Litch Div 1st g 3s 1951—J&J	77	91	Long Island—			1st gold 4s 1990—J&D	97½	98½
Louisv Div 3½s g 1953—J&J	103		Unified g 4s 1949—M&S	96		2d gold 4s June 1 1990—F&A	85½	84½
Middle Div reg 5s 1921—F&A	76	91	Refund g gu 4s 1949—M&S	99		1st Extension 5s 1944—M&N	103½	104½
Omaha Div 1st 3s g '51—F&A	76		2d mortgage 7s 1918—F&A	117		1st & ref 4s g 2004—M&S		85½
St Louis Div 3½s g 1951—J&J	76		1st cons g 5s July 1 1931—Q-J	114		Gen M s f g 4½s 1936—J&J		87½
Sp'field Div Ext 3½s '51—J&J	87½		1st cons g 4s July 1 1931—Q-J	99		St Louis div g 4s 2001—A&O		86
Western lines g 4s 1951—F&A	100		Ferry mort g 4s 1938—J&D	101		Boonville RR Bridge—		
Chicago St Louis & N O—			4s gold 1932—J&D	94		1st g u s f 4s 1951—M&N	90	
2d M 6s 1907—J&D	100		Debuture gold 5s 1934—J&D	107½		Dul & Waco 1st gu 5s '40—M&N	104½	105½
Con g 5s June 1 '51—J&D	119½		Brook & Mon 1st g 6s 1911—M&S	103½		M C & Pac 1st 4s g '42—F&A		93½
Cons gold 3½s 1951—J&D	89		1st 5s 1911—M&S	102½		Missouri Kansas & Eastern—		
Mem Div 1st 4s g '51—J&D	100½		2d 5s 1938—M&S	105		1st 5s gold guar 1942—A&O	111	112
St Louis Alton & Ter Haute—			L I City & F—1st 6s '11—M&N	105	107	2d M gold 5s 1942—A&O	100	
Bellev & Car 1st 6s 1923—J&D	117½	120	1st M g 5s May '37—M&N	112	116	Missouri Kansas & Okla—	106½	107½
St L South 1st g 4s '31—M&S	99½	100	N Y Bay Ex R 1st 5s g '43—J&J	105		1st g u 5s May 1 '42—M&N	106	
Carl & Shaw 1st 4s '32—M&S	97	100	N Y Brooklyn & Man Beach			M S & T of T 1st 5s g '42—M&S		
Ind Rl & Wn—See C C C & St L			1st gold 5s 1935—A&O	110		Sherman Shreveport & S—		
Ind Dec & West—See Cin I & W			N Y & R 1st g 5s 1927—M&S	108½		1st M g gold 5s 1943—J&D	104	
Indiana Ill & Ia—1st g 4s '50—J&J	97	97½	North Shore Branch—			S W Coal & Imp 1st 6s '29—J&J	110	115
Ind & St L—See C C C & St L			1st con 5s g Oct 1 1932—Q-J	109½	111½	Texas & Okla—5s 1943—M&S	107½	
Indian Un'n 1st 4½s '26—M&N	96		Louisiana & Arkansas Ry—			Missouri Pacific—		
Indianapolis Vincennes—			1st s t g 5s 1927 op '07—M&S	103½		Consol 6s 1920—M&N	119½	120
1st 7s 1908—F&A	103					3d M 7s 06x2 to July 1 '38—M&N	99½	
1st g 6s 1919—M&N								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y C & H R R R—Concluded			Pennsylvania RR—		
Central Br. 4s 1910.....F&A	94 3/4	94 1/4	Utica & B Riv 4s 1922 J&J	100 1/4	-----	Gen 6s 3r July 1910.....A&O	108	-----
Ler & Can V A L 1st 5s 20.....F&A	102	-----	Wat & Rome 1st 6s 1910 M&S	102	-----	do 6s 3c July 1910.....J&J	108 1/4	-----
Lexington Div 5s 1920.....F&A	100	-----	West Trans Co 3 1/2s 1923 F&A	85 1/4	-----	Gen 6s 2c July 1910.....J&J	108	-----
Pacifi Mo 1st ex g 4s 1938.....F&A	100	-----	West Short 1st 4s 2361 J&J	104 1/4	-----	do 4s gold 1943.....M&N	101	-----
2d ext 5s gold 1938.....J&J	110	-----	N Y Chicago & St Louis—	103 1/4	103 3/4	do 3 1/2s g 1945.....J&J	92	-----
St L R E 1st 5s 1933.....M&N	96	-----	1st g 4s Oct 1 1937.....A&O	-----	-----	Collateral tr g 4 1/2s 1913 J&D	101	-----
Carlelet Br 1st 4 1/2s 38 A&O	96	-----	N Y & Greenw'd Lake—See Erie	-----	-----	Col tr 4s Ph W & B 1921 J&J	100	-----
St Louis Iron Mtn & So—	-----	-----	New York & Jersey—	-----	-----	RE pur mon 1st g 4s 23 M&N	103	-----
Unif & Ref g 4s 1929 J&J	-----	-----	1st M 5s g 1932 opt.....F&A	102 1/4	-----	Equip tr g 4s 14 Ser A.....M&S	94	-----
Gen con ry 4 1/2s g 5s 31 A&O	113	113 1/4	N Y L E & W C R R—See Erie	-----	-----	Conv & opt 3 1/2s g 1912 M&N	95	95
Gen consp g 4s 5s 31 A&O	-----	-----	N Y & L Br—See Cent of N J	-----	-----	Conv g 3 1/2s Oct 1 1915 opt	92	92 1/4
River & Gulf Divisions—	-----	-----	N Y & M Beach—See Long Isl'd	-----	-----	Dec 1 1910.....J&D	-----	-----
1st g 4s May 1 1933 M&N	-----	-----	N Y New Haven & Hartford—	-----	-----	Penn Car Trust 3 1/2s g 8'd	5 1/2	5 1/2
Lit R'k In 1st 6s gu'16 A&O	-----	-----	Deb 4s July 1 1955.....J&J	99	100	Penn Steel Car Trust Cfs 3 1/2s	5 1/4	5 1/4
Pine Bluff & Western—	-----	-----	Deb 4s 1914 non-conv. M&S	99	-----	July 1907-1912.....Q-J	5 1/4	5 1/4
1st gu g 5s 23op'13 A&O	102	104	Deb 3 1/2s Mch 1947-1949 M&S	99	-----	Steel Rolling Stock Tr g 3 1/2s	5 1/4	5 1/4
Verd Val 1st W 5s 26 M&S	-----	-----	Deb 3 1/2s 1954.....A&O	88	90	May 1907 to 1913.....Q-F	5 1/4	5 1/4
Mo Riv & North West—	-----	-----	Deb 3 1/2s 1956 convert. J&J	103	110	5 1/2 g notes Mch 15 '10.....M&S	98 1/4	98 1/4
1st g 5s 1944 opt 1914.....J&D	-----	-----	Danbury & Norwalk—	-----	-----	Alleg Val 1st M 7s 1910 A&O	103 1/4	103 1/4
Mobile & Birm—Pr lien 5s 45 J&J	107	-----	1st ref g 4s guar 1955 J&D	100	-----	General 4s gold 1942 M&S	103 1/4	103 1/4
Gen M gold 4s 1945.....J&J	82 1/4	87 1/4	Con 5s July 1 1920.....J&J	112	-----	Balt Ches & Atl 1st 5s 34 M&N	106	111
Mob Jackson & Kan City—	-----	-----	Gen 5s April 1 1925.....A&O	113	-----	Clev & Marietta—4 1/2s 35 M&N	100	-----
1st con g 5s 1953 opt.....J&J	122 1/4	123 1/4	Harlem River & Portchester.	-----	-----	Cleveland & Pittsburg—	-----	-----
Mobile & O—1st g 6s 27.....J&D	-----	-----	1st 4s gold 1954.....M&N	101	103	Ser A 4 1/2s gen gtd 1942 J&J	107 1/4	-----
1st exten 6s July 1927.....Q-J	-----	-----	2d 4s guar June 1911.....J&D	100	-----	Ser B 4 1/2s gen gtd 1942 A&O	106 1/4	-----
Gen g 4s 1938.....M&S	93	-----	Housatonic—1st 4s 1910 A&O	100	-----	Ser C 3 1/2s gen gtd 43 M&N	93	96
Montgom Div g 5s 1947 F&A	108	-----	Con g 5s 1937.....M&N	117 1/4	-----	Ser D 3 1/2s gen gtd 50 F&A	92 1/4	-----
St L & C col tr g 4s 1930 Q-F	-----	-----	New England RR—	-----	-----	Del Riv RR & B gu g 36 F&A	97 1/4	-----
4s guar 1931.....J&J	-----	-----	Consol 4s July 1945.....J&J	101 1/4	102 1/4	Erie & Pittsburg—	-----	-----
Mohawk & Malone—See NYC&H	-----	-----	Consol g 5s July 1945 J&J	120	-----	Gen gu g 3 1/2s Ser B 40 J&J	92 1/4	94
Mont Cent—See St P M & M	-----	-----	N Y & NE Bot 1st 4s 1945 A&O	108	-----	Pennsylvania Company—	-----	-----
Monong River—See Balt & Ohio	-----	-----	Woon & P 1st gu 5s 10 A&O	100	-----	1st M g 4 1/2s 1921.....J&J	106	106 1/4
Morgan's La & Tex—See So Pac	-----	-----	NH & Derby—Cons 5s 18 M&N	108	-----	Gu g 4s 1931 op 1921.....A&O	95 1/4	96 1/4
Morris & Essex—See D L & W	-----	-----	New Haven & Northampton	-----	-----	Gu tr cts g 3 1/2s 1937.....M&S	88	-----
Nashville Chattanooga & S L—	-----	-----	Consol 6s April 1909.....A&O	103 1/4	-----	Gu tr cts g 3 1/2s 1941 F&A	87 1/4	-----
1st 7s 1913.....J&J	116 1/4	118	North ext 5s 1911.....A&O	102	-----	Gu tr cts g 3 1/2s 1942 J&D	87 1/4	-----
1st consol gold 5s 1928.....A&O	113 1/4	114	New York Provid & Boston—	-----	-----	Gu tr cts g 3 1/2s 1944 J&D	87 1/4	-----
Centerville Br g 6s 1923 J&J	113	-----	Gen g 4s April 1 1942 A&O	102	-----	Guar trust gold 3 1/2s call	-----	-----
Jasper Br 1st 6s 1923.....J&J	116 1/4	-----	Shore Line 1st 4 1/2s 10.....M&S	101 1/4	-----	1-15 yearly to 1916 M&N	94 1/4	-----
Lebanon Br 6s Oct 1 '17.....J&J	112	-----	New York York & Western—	-----	-----	Gu g 4 1/2s notes 1907 M&N	90 1/4	90 1/4
McM M W & Al 1st 6s 17.....J&J	110 1/4	-----	Ref 1st g 4s June 1992.....M&S	100 1/4	100 1/4	Phil Germ & Chestnut Hill—	-----	-----
Tracy City Br 6s 1917.....J&J	112	-----	Gen M g 4s 1955 red.....J&D	90	95	1st g d 4 1/2s 1913.....M&N	100	-----
Duck River—2d g 6s 190 M&N	105	-----	5s g notes Jun 07 Dec 15 J&D	4 1/2	5 1/2	Pitts C C & S L—	-----	-----
Nash Flor & Sheff—See L & N	-----	-----	5s g notes Feb 08 to 11.....F&A	5 1/2	-----	Con g 4 1/2s Ser A 40 A&O	109 1/4	111
National RR of Mexico—	-----	-----	N Y Phila & Nor—1st g 4s 39.....J&J	100	-----	do do Ser B 42 A&O	109 1/4	-----
Prior Lien g 4 1/2s 1926.....J&J	101	-----	Income 4s Jan 1 1939.....M&S	94	-----	do do Ser C 42 M&N	107 1/4	-----
1st cons g 4s 1931.....A&O	85 1/4	86 1/4	N Y & Rockawa Bch—See L I.	-----	-----	do 4s Ser D 45 M&N	100 1/4	-----
5s notes Oct 1 07 opt.....A&O	99 1/2	100	N Y Susq & W—See Erie.	-----	-----	do 4s Ser F 1953 J&D	100	-----
Nebraska—See C B & Q	-----	-----	Nodaway Val—See KCSTJ&CB.	-----	-----	do 3 1/2s Ser E 1949 F&A	89	-----
New-Cal-Ore Ry—5s 1919 M&N	100	105	Norfolk & So—1st g 5s 41 M&N	-----	-----	C&S & Pitts 1st 5s g 1924 A&O	115 1/4	-----
Newcastle & Shenango Valley—	-----	-----	1st gen g 5s 1954 opt.....J&J	93 1/4	95 1/4	Jeff Mads & Ind 2d 7s 10 J&J	103 1/4	108
1st g 6s 1917.....J&J	108	-----	Nor & Montre—See N Y C.	-----	-----	Steub & Ind 1st 5s 1914 J&J	104	-----
New Eng Ry 1st 5s 1917 F&H	-----	-----	Norfolk & Western—	-----	-----	P F W & C 7s July 1 '12 Var	110	-----
NHav & Derby—See NYNH&H	-----	-----	General 6s 1931.....M&N	129 1/4	-----	2d 7s July 1 1912.....A&O	110	-----
New Hav&No—See NYNH&H	-----	-----	Imp & exten 6s 1934.....F&A	127 1/4	-----	Pitts Va & Charleston—	-----	-----
N J Junction—See N Y C	-----	-----	New River 1st 6s 1932.....A&O	127	-----	1st g 4s 1943.....M&N	101 1/4	-----
New Jer. & New York—See Erie	-----	-----	N W R Y 1st con g 4s 96 A&O	98	98 1/4	Sun & Lew 1st g 4s 1936 J&J	98 1/4	-----
N J Southern—See Central N J	-----	-----	Div 1st 6s 1910.....J&J	-----	-----	Penn & N Y Canal—See Lev V	-----	-----
New London Northern—	-----	-----	1944 opt Jan 1 1929 J&J	98 1/4	-----	Pennsylvania & Northwestern—	-----	-----
1st 5s July 1 1910.....J&J	102	-----	N W Pocahontas 4s 41 J&D	90 1/4	-----	Gen 5s Jan 1 1930.....J&J	111	114
1st 4s July 1 1910.....J&J	100	-----	Eq tr g 4s Ser B Mar 1 '08-13 M&S	5 1/4	5 1/4	Bells Gap Cons 6s 1913 A&O	108	-----
New Mexico Ry & Coal Co—	-----	-----	Eq tr g 4s Ser D F 1907 to 16 gu	5 1/4	5 1/4	Clefield & Jeff 1st 6s 1927 A&O	120	-----
Coll tr g 5s Oct 1 1947.....A&O	95	100	Series G H J K 07 to 26 gu	5 1/4	-----	Penobscot Sh Line—See Cent	-----	-----
1st cons & coll tr g 5s 51 A&O	80	90	Col Con & Ter 1st g 7s 1926 gu	105	-----	Peninsula & Atl—See Lou & N.	-----	-----
El Paso & R R 1st g 5s 51 J&J	103	108	Scioto Val & NE 1st 4s 89 M&N	99	-----	Peoria & Pekin Union—	-----	-----
New Orleans & Northeast—	-----	-----	Northeast Cuba—	-----	-----	1st 6s Feb 1 1921.....Q-F	116	-----
Prior 1 g 6s Nov 1 '15.....A&O	110	-----	1st 5s 1955 gu.....M&S	-----	-----	2d mort g 4 1/2s Feb 1 '21 M&N	-----	-----
Equip 4 1/2s Apr 07-13 A&O	6 1/2	5 1/2	Northeast Pennsylvania—	-----	-----	Pere Marquette RR—	-----	-----
New Orleans Terminal Co—	-----	-----	1st g 5s 1920.....A&O	103 1/4	-----	Cons g 4s Jan 1 1951.....J&J	83	90
1st g 4s 1953.....J&J	90	92	N'est of SC—See Col & SC.	-----	-----	Ref g guar 4s 1955.....J&J	72	75
Newport & Cincinnati Bridge—	-----	-----	Northern Cal Ry—See So Pac.	-----	-----	Equip tr 4 1/2s 1907 to 14 A&O	5 1/4	5 1/4
4 1/2s g d 1945.....J&J	101	-----	Northern Central—	-----	-----	Chic & W Mich 5s 1921.....J&D	101 1/4	102
Newp & Rich—See Conn & Pass	-----	-----	Con G M 4 1/2s E 1925.....A&O	108	-----	Ch & N Mich 5s 1921.....J&D	100	-----
Newton & Northwestern RR—	-----	-----	Mort bds 6s 1926 Ser A.....J&J	114	-----	Detroit Grand Rapids & West	-----	-----
1st g 5s 1932 opt.....A&O	-----	-----	Mort bonds 5s 1926 Ser B J&J	114	-----	1st 4s April 1 1916.....A&O	89	-----
N Y B & M Bch—See Long Isl	-----	-----	Northern Ill—See Chri 1st 6s	-----	-----	Flint & Pere Marquette—	-----	-----
N Y Bay Ext RR—See Long Isl	-----	-----	Northern Ohio—See L E & West	-----	-----	Gold 6s 1920.....A&O	118	-----
N Y & Can—See Del & Hud	-----	-----	Northern Pacific—	-----	-----	1st con gold 5s 1939.....M&N	105	108
New York Central & Hud Riv—	-----	-----	West of Minn 1st 7s 07 M&N	101	-----	Ph Huron Div g 5s 1939 A&O	103 1/4	-----
Ref g 3 1/2s July 1 1907 J&J	92 1/4	93	St Paul & No Pac 6s g 23 F&A	121	-----	Grand Rap Holding & S A&O	100	-----
Deb g 4s 1934.....M&N	-----	-----	Ref cts 6s 1923.....Q-F	118	-----	1st g 5s March 1924.....M&S	-----	-----
5s g notes 1910.....F&A	99 1/4	99 1/4	Prior lien 4s Jan 1907.....Q-F	100 1/4	-----	Grand Rapids Kal & So E—	-----	-----
L S Col tr g 3 1/2s 1998.....F&A	83 1/4	84 1/4	Gen lien g 3s Jan 2047.....Q-F	70 1/4	71 1/4	1st s f g 5s 1907.....A&O	97	99
M C col tr g 3 1/2s 1998.....F&A	-----	-----	St P & D Div g 4s 1996 J&D	94	95	Lake Erie & Detroit Riv Div.	-----	-----
Beech Cr—1st 4s g 36 J&J	104	-----	Wash Cent 1st g 4s 1948 Q-M	91	-----	1st g 4 1/2s Aug 1 1932 F&A	90	93
2d guar g 5s 1936.....J&J	83	-----	C R & Q Col 4s—See Gt No.	-----	-----	Pere Marquette RR of Ind—	-----	-----
Clf Bt C Co 1st 6s 40 J&J	83	-----	St Paul & Dul 1st 5s 1931 F&A	109 1/4	-----	1st g 4s 1943 opt.....M&N	95	-----
Beech Creek Extension—	-----	-----	2d mort g 4s 1914.....Q-M	109	-----	1st series 5s Jan 1 1918.....Q-J	106	-----
1st gtd g 3 1/2s Feb 1 '51 A&O	85	-----	1st consol g 4s 1968 J&D	94	-----	2d series 5s Jan 1 1918.....Q-J	103	-----
Carl & Adir 1st 4s g 51 J&J	114 1/4	-----	Dul Sh Line gtd 5s 16 M&S	101 1/4	-----	Petersburg—See Atl Coast Line.	-----	-----
Gau & Osw 1st 5s g 1942 J&D	-----	-----	Dul Union Dep 5s 30 J&J	113 1/4	-----	Phila & Bal C 1st 5s 1911 M&N	103	-----
Lake Shore & Michigan So—	-----	-----	North Ry of Cal—See So Pac.	-----	-----	1st 4 1/2s 1911.....M&N	101 1/4	-----
Con g ref 3 1/2s 1907.....J&D	-----	-----	North Pac Coast—See No Shore.	-----	-----	Phila Balt & Washington RR—	-----	-----
Deb g 4s 1928.....M&S	-----	-----	North Pennsylvania—	-----	-----	1st g 4s 1943.....M&N	105 1/4	106 1/4
5s g notes 1910.....F&A	99 1/4	99 1/4	1st M 4s extended 1936 M&N	101	-----	Philadelph & Erie—	-----	-----
K A & Gr R 1st 5s 38 J&J	112 1/4	-----	Gen g 3 3-10s 1953.....J&J	92 1/4	-----	Gen (now 1st) gu 6s g 20 J&J	120	-----
Kal & Wip'g M't g 5s 40 J&J	112 1/4	-----	North Shore Ry (Cal)—	-----	-----	Gen g 5s July 1 1920.....A&O	111 1/4	-----
Mahon C R R 1st 5s 34 J&J	114	-----	Nor Pac Coast 5s g 1912 J&J	102 1/4	-----	Gen g 4s July 1 1920.....A&O	102	-----
Michigan Central—	-----	-----	Norwich & Wor—4s 1927 M&S	101	-----	Phil Ger & Ches Hill—See Pa RR.	-----	-----
1st g 3 1/2s 1952.....M&N	92	94 1/4	Ogd'b'g & L Cham—See Rutl'nd	-----	-----	Phila Harrisburg & Pittsburg—	-----	-----
6s cou 31 D&BC div M&S	115 1/4	-----	Ohio Connect'g 1st g 4s 43 M&S	-----	-----	1st mort gold 5s 1925.....A&O	108 1/4	110
1st mtr M Air Lines 404 J&J	103 1/4	-----	Ohio & W—C C C & St L.	-----	-----	Philadelph Newtown & N Y—	-----	-----
1st 5s Kal & SH 1939 M&N	113	-----	Ohio River RR—1st g 5s 36 J&D	112	-----	1st mort red to 3s 1942.....A&O	74	-----
1st g 3 1/2s JL & Sag 51 M&S	92	94 1/4	Gen gold 5s 1937.....A&O	110	111 1/4	Philadelph W & Baltimore	102 1/4	-----
5s g notes 1910.....F&A	99	90 1/4	Hunt & B S 1st 6s 1922 J&J	110 1/4	-----	Debuture 4s 1917.....A&O	101	-----
Bay C & B C 1st 5s 89 J&D	71	-----	Rav Spen & G 1st 6s 20 F&A	110 1/4	-----	Debuture 4s 1922.....M&N	102	-----
Bat C & S 1st 5s 89 J&D	76 1/4	-----	Old Colony—4s gold 1924 F&A	99	102	Debuture g 4s 1926.....J&J	101	-----
Toledo Can South & Det—	-----	-----	4s Dec 1 1925.....J&D	99	101	Debuture g 4s 1932.....A&O	103	-----
1st g 4s 1956 guar.....J&J	96	98	4s Jan 1 1935.....J&J	99	-----	Piedmont & Cumberland—	-----	-----
Mohawk & Malone—	-----	-----	3 1/2s July 1 1932.....					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & Erie—1st g 6s '28. J&J	126 1/2	129 1/2	San Francisco & Nor Pacific—	100 1/4	-----	Southern Railway—(Con.)—	-----	93
2d 5s Jan 1 1928. A&O	107 1/2	-----	1st g 5s sink fund 1919. J&J	-----	-----	Mobile & O col tr 4s '38. M&S	-----	113
Pitts McK & Young—See N Y C	-----	-----	San Fr & S Jo Val—See AT&SF	-----	-----	Rich & Dan con g 6s '15. J&J	106 1/2	-----
Pitts Shawmut & Northern—	-----	-----	Santa Fe Prescott & Phoenix—	106 1/2	-----	Deb 5s stamped 1927. A&O	-----	-----
1st g 5s Feb 1 1949. F&A	65	-----	1st M 5s g 1942. M&S	-----	-----	Richmond & Mecklenburg—	-----	87
Gold 4s Feb 1 1952. F&A	30	40	Sault Ste Marie Bridge—	100	-----	1st g 4s Nov 1 1948. M&N	-----	-----
Pitts Shen & L—See PBess&LE	-----	-----	1st M s f g 5s July 1 '37. J&J	-----	-----	Richmond York Riv & Ches—	-----	-----
Pitts Term RR & Coal—	-----	-----	Sault Ste Marie & Southwest—	-----	-----	1st 5s Jan 1 1910. J&J	101 1/2	101
1st g 5s 1942. J&J	101	102 1/2	See Chic St P Minn & Omaha	-----	-----	2d ext 4 1/2s Nov 1910. M&N	-----	-----
West Side Belt 1st g 5s '22. F&A	105	-----	Sav & Fla W—See Atl Coast Line	-----	-----	So Car & Ga 1st g 5s '19. M&N	105 1/2	-----
Pitts Va & Ches—See Penn RR	-----	-----	Sav & States—1st g 5s '53. J&J	100	-----	Sumter & Wat Rse g 19 A&O	100	-----
Pitts & West—See B & O	-----	-----	Schenectady & Duaneburg—	-----	-----	Virginia Midland—	-----	-----
Pitts Youngst & Ashtabula—	-----	-----	1st guar 6s 1924. M&S	118 1/2	-----	Series B 6s 1911. M&S	106 1/2	-----
Ashta & Pitts 1st 6s '08. F&A	101	-----	Schuylkill River—See B & O	-----	-----	Series C 6s 1916. M&S	112 1/2	-----
Consol 5s 1927. M&S	109 1/2	-----	Scioto Val & N E—See Nor & W	-----	-----	Series D 4-5s 1921. M&S	108 1/2	-----
Pontiac Oxford & Northern—	-----	-----	Seaboard Air Lines—	-----	-----	Series E 5s 1926. M&S	109 1/2	-----
1st g 6s July 1 1916. J&J	-----	-----	1st g 4s Apr 1 1950. A&O	-----	79 1/2	Series F 5s 1931. M&S	110 1/2	-----
Portland & Ogdensburg—	-----	-----	Coll tr g 5s May 1 1911. M&S	-----	100 1/2	General 5s 1936. M&N	111	-----
Con mort 5s 1908. M&N	100	101	Coll tr 5s '07 ext to May '11 M&S	-----	6 1/2	W No Car 1st con g 6s '14. J&J	110	-----
Port & Roch—See Bos & Maine	-----	-----	Eq tr g 4 1/2s Apr '07 Apr '13. J&J	-----	-----	W No Car 1st con g 6s '14. J&J	110 1/2	-----
Portland & Rumford Falls—	-----	-----	Atlanta-Birmingham Divis—	-----	-----	S & N Ala—See Louis & Nash	-----	-----
1st gold 4s Nov 1926. M&N	100	-----	1st g 4s May 1 1933. M&S	87 1/2	-----	Spartan U&C—See Ashv&Spar	-----	-----
Debenture 4s Aug 1927. F&A	99	-----	Car Cent 1st g 4s '49. J&J	92 1/2	-----	Spokane Falls & Northern—	-----	-----
Port Reading—1st gu 5s '41. J&J	112	-----	Florida Cent & Peninsula—	-----	-----	1st 6s g 1939. J&J	124	120 1/2
Ports Gt F & Con—See Bos&Me	-----	-----	1st gold 5s 1918. J&J	103 1/2	-----	State Line & Sullivan—4 1/2s '29. J&J	96	101
Potomac Val—1st gu 5s g '41. J&J	113	-----	1st l g ext 5s gold '30. J&J	102 1/2	-----	Staten Island Railway—	-----	-----
Prov & Worc—1st 4s 1947. A&O	102	-----	1st con 5s gold 1943. J&J	109 1/2	-----	1st g 4 1/2s June 1 1943. J&D	95	100
Rail&Cape Fear—1st g 5s '43. M&S	100	-----	So Bound 1st g 5s '41. A&O	106	-----	Staten Isl Rap Tran—See B & O	-----	-----
Raleigh & Gas—See Sea Air Line	-----	-----	Georgia & Ala 5s Oct '45. J&J	-----	-----	Steub & Ind—See Penn Co	-----	-----
Raleigh & Southport—	-----	-----	Georgia & Ala Term—	-----	-----	Sumter & Water R—See SC&Ga	-----	-----
Con m 5s June 1 1965. J&D	98	101	1st g 5s Dec 1 1948. J&D	-----	-----	Sunbury Hazleton & W B—	-----	-----
Raritan River—1st g 5s '39. J&J	102 1/2	103 1/2	Ga Car & N—1st 5s g '29. J&J	107 1/2	108 1/2	1st 5s May 1 1928. M&N	102 1/2	-----
Reading Company—	-----	-----	Railh&Aug'sta—1st 6s '26. J&J	121	124	2d mort inc 6s '38. M&N	125	-----
Gen g 4s Jan 1 1997. J&J	97 1/2	97 1/2	Railh&Gast'n—1st 6s '47. J&J	-----	-----	Sunbury & Lew—See Penn RR	-----	-----
Jer Con g 4s '51 opt '06. A&O	96	-----	Seab&Roanoke—1st 5s '26. J&J	-----	-----	Syracuse Geneva & Corning—	-----	-----
W & N stk tr cts g 4s r	-----	-----	Deb 6s after July 1 '16 F&A	-----	-----	2d 5s Mar 1 1909. M&S	102	-----
@105. Q-M	97	-----	Seacoast RR of N J 5s '48. A&O	110	120	Term'l RR Ass'n (St Louis)	-----	-----
Equip B 4 1/2s '07 Sept '09 M&S	99	-----	Shamokin Sunb'y & Lewis'g—	-----	-----	1st gold 4 1/2s 1939. A&O	108 1/2	-----
Phila & Reading—	-----	-----	1st 5s May 1 1912. M&N	104	-----	1st consol gold 5s 1944. F&A	-----	-----
2d 5s gold 1933. A&O	121	-----	2d 10s July 1 1926. J&J	120	-----	Gen ref g 4s '53 opt '10. J&J	-----	-----
1st 4 1/2s 1910. J&J	102 1/2	-----	Shore Line—See N Y N H & H	-----	-----	St L Br 1st g 7s 1929. A&O	130	132
1st 6s 1910. J&J	106	-----	Sierra Ry of Cal—	-----	-----	St L Mer Bridge Ter—	-----	-----
Con M 7s 1911 reg. J&D	111 1/2	-----	1st s f g 6s 1937. A&O	114 1/2	-----	1st 5s 1930. A&O	108	112
Consol mort g 6s 1911. J&D	106 1/2	-----	Sil Sp Ocala & G—See Atl C L	-----	-----	Mer Bdge 6s '29 opt '09 F&A	-----	108 1/2
Imp ext g 4s 1947. A&O	103 1/2	-----	Sioux C & Pac—See Chic & N W	-----	-----	Terre Haute & Ind 5s 1925. J&J	-----	-----
Cons ext gold 4s 1937. M&S	110	-----	Southern B&F—	-----	-----	Terre Haute & Loganport—	-----	-----
Term 5s g 4s 1947. A&O	120 1/2	-----	Southern B&F & So—5s g '24. J&J	100	-----	1st gu 6s Jan 1 1910. J&J	107	-----
Del R Term mon g 5s '42 M&N	103	-----	Somerset Ry—	-----	-----	Terre Haute & Peoria—	-----	-----
Ex p mon g 5s 1942. J&J	109 1/2	-----	1st & reif g 4s 1955. J&J	96	98	1st con g 5s Sept 1 '42. M&S	100	-----
Willm&No 1st 5s '07-27. J&D	104	-----	So Car & Ga—See Southern Ry	-----	-----	Texas Central—1st 5s 1923 A&O	102	105
Gen g 5s Aug 1 1931. Q-F	100	-----	So Indiana—1st g 4s 1951. F&A	88	90	Texas & New Or—See So Pac	-----	-----
Phil & Rea Coal & Iron—	-----	-----	Chicago Southern Ry—	-----	-----	Texas & Okla—See M K & A	-----	-----
Col s f g 4s ext 32 gu F&A	95	-----	2 yr 5% g notes, 1907. J&J	-----	-----	Texas & Pac 1st 5s 2000. J&D	117 1/2	118 1/2
Rens & Saratoga—See Del&Hud	-----	-----	Southern Pacific Co—	-----	-----	2d inc g 5s Dec 2000. Mar	-----	-----
Republican Val—See C B & Q	-----	-----	2-5-yr g 4s 1910 opt '07. J&D	95 1/2	-----	Lou Div 1st g 5s 1931. J&J	-----	-----
Rich Fredericksbg & Potomac	-----	-----	Coll tr 4s (CP) Aug 1 '49. J&D	89 1/2	89 1/2	Tidewater Construction Co.	-----	-----
Cons mort 4 1/2s 1940. A&O	110	-----	Aust & Nor 1st 5s g '41. J&J	101	-----	Coll. 6% notes. Feb. 1909	99 1/2	-----
Rich Hill—See K C Ft S & M	-----	-----	California Pacific—	-----	-----	Tol & O Cent 1st 5s g 1935. J&J	-----	-----
Rich & Mecklenburg—See So Ry	-----	-----	1st m r t 4 1/2s g 1912. J&J	100	-----	1st m r t Div 1st 5s g 1935. A&O	107	-----
Richmond & Western—	-----	-----	2d m r t g 4 1/2s '11. J&J	99 1/2	-----	Gen g 5s 1935. J&D	102 1/2	-----
Col tr g 4s 4s opt. J&D	100 1/2	102 1/2	Central Pacific—	-----	-----	Kana & Mich 1st 4s 1990 A&O	93 1/2	-----
Rich York Riv & Ches—See So Ry	-----	-----	1st reifd 4s g 'd '49. F&A	98 1/2	98 1/2	St Mary's Div 4s g 1951. F&A	91 1/2	95
Rio Grande—1st gu 5s '39. J&J	107	-----	1st g 4s Oct 1 1954. A&O	-----	-----	Toledo Peoria & Western—	-----	-----
Rio Grande So—1st g 4s '40. J&J	71	75	M 3 1/2s g 'd Aug 1 '29 J&D	85 1/2	86 1/2	1st g 4s July 1 1917. J&J	87	88 1/2
1st g 4s guar 1940. J&J	85	90	Gal Har&San 6s g 1910. F&A	-----	-----	Toledo Ry & Terminal Co—	-----	-----
Roch & Pitts—See Bur R	-----	-----	Mex&Div 1st 5s '11. M&N	109 1/2	-----	1st gu g 4 1/2s 1954. J&J	77 1/2	-----
Rock Isl & Peoria—See ChlR&P	-----	-----	Gal Val Globe & Northern—	-----	-----	Toledo St L & Western—	-----	-----
Rome W & O—See N Y C & H	-----	-----	1st g 5s Nov 1 1924. M&N	104	-----	Pr lien 3 1/2s July 1 '25. J&J	-----	87
Routland—Con 4 1/2s 1941. J&J	106	107 1/2	Houston East & West Texas—	-----	-----	1st g 4s Apr 1 1950. A&O	81 1/2	-----
Benn&Rut 4 1/2s g 1927. M&N	102	-----	1st 5s May 1 1933. M&N	106	-----	Tol Walh Val & Ohio—	-----	-----
Ogd&Lchist g 4s '48. J&J	-----	94 1/2	1st guar g 5s Mar '33. M&N	102 1/2	-----	1st g 4s 1931 ser A. J&J	102	-----
RailCanada 1st 4s '49. J&J	-----	95	Houston & Texas Central—	-----	-----	1st g 4s 1931 ser B. J&J	102	-----
Car tr g 4 1/2s 1907 to '17. A&O	-----	-----	1st l g g 5s 1937. J&J	110 1/2	-----	1st g 4s 1942 ser C. M&S	97	101 1/2
St Charles Br—See Wabash RR	-----	-----	Consol l g gold 6s '12. A&O	111 1/2	112 1/2	Tombigbee Val 1st g 5s '56 A&O	98	101
St Clair Mad & St L Belt—	-----	-----	Gen gold 4s 1921. A&O	93	-----	Toronto Ham & Buffalo—	-----	-----
Alton Bridge 1st 4s '51. J&J	91	-----	Waco&NW Div 6s g '30 M&N	115	-----	1st g 4s July 1 1946. J&D	94	-----
St Johns & L Champlain—	-----	-----	Morgan's Louis & Texas—	123 1/2	-----	Troy & W T Bridge 5s '15. M&S	106	107
1st g 5s March 1 1944. M&S	-----	-----	1st g 6s 1918. J&J	114	-----	Ulster & Del con 5s 1928. J&D	110	-----
St L & Gr 1st g 4s 1947. J&J	93	-----	North Cal Ry g 5s 1929. J&D	120	-----	1st ref g 4s 1952. A&O	-----	-----
St Lawrence & Adirondack—	-----	-----	No Ry of Cal 5s g 1938 A&O	115	-----	Union Pacific—	-----	-----
1st 5s g 1996. J&J	116 1/2	-----	Oregon & Cal 1st 5s 1927. J&J	100	-----	1st Ry & l g 4s g 1947. J&J	100 1/2	100 1/2
2d g 6s 1996. A&O	132 1/2	-----	SA&ArPass g 4s '43. J&J	134 1/2	-----	Oregon Railroad & Nav—	-----	-----
St Louis Al & T H—See Ill Cent	-----	-----	So Pacific Br 6s '37. A&O	-----	-----	Cons g 4s 1946. J&D	95 1/2	-----
St Louis Br—See Term RR Ass'n	-----	-----	So Pacific Air Line—	-----	-----	Oreg St Line 1st g 6s '22. F&A	120 1/2	120 1/2
St L & Cairo—See Mobile & A	-----	-----	1st g 6s Mar 1909. J&J	103 1/2	104 1/2	1st consol 5s g 1946. J&J	-----	113 1/2
St L Kan City & N—See Wabash	-----	-----	1st g 6s Mar 1 1910. J&J	104 1/2	-----	Ref g 4s '29 opt '07. J&D	92	93
St Louis Memphis & Southeast—	-----	-----	Southern Pacific RR Cal—	-----	-----	Utah & Nor 1st 7s 1908 J&J	103	-----
1st g guar 4 1/2s 1909 opt J&D	96	96 1/2	1st g 6s ser E & F '12. A&O	108	-----	United N J RR & Canal Co	106 1/2	-----
St L Mer Br Co—See Term RR	-----	-----	1st con g 5s g 1937. M&N	113 1/2	-----	General gold 6s 1908. M&S	105	-----
St L So—See Illinois Central	-----	-----	1st con ref g 4s '53 opt '10. J&J	94 1/2	-----	General gold 4s 1923. F&A	102 1/2	102 1/2
St Louis & San Francisco—	-----	-----	So Pac N M 1st 6s 1911. J&J	85	-----	General gold 4s 1929. M&S	104	105
Coll tr s f g 6s 1920. F&A	123 1/2	-----	So Pac Coast 1st g 4s '37. J&J	104 1/2	-----	General gold 4s 1944. M&S	-----	110
Gen mort g 5s 1931. J&J	110 1/2	-----	Texas & N O—	-----	-----	Gen 1st g 3 1/2s Mar 1 '51. M&S	97 1/2	100
Equip g notes 4s Ser B Aug	-----	6 1/2	Sabine Div 1st 6s '12. M&S	107 1/2	108	Utah Central—See Rio Gr West.	-----	-----
1 1907 to Feb 1 1913. F&A	-----	-----	Consol gold 5s 1943. J&J	103	-----	Utah & Bl R—See N Y C & H	-----	-----
Eq notes 4s June '07-11. J&D	-----	6 1/2	Dallas Div 1st g 4s '30. F&A	92	95	Valley (N Y)—See Del L & W	-----	-----
Coll trust g 5s 1987. A&O	105	-----	1st consol gold 5s 1994. J&J	-----	110 1/2	Vandalla RR con g 4s '55. F&A	98 1/2	100
Cons g 4s 1996. J&J	91 1/2	-----	Develop & Gen M g 4s '56 A&O	92	94	Vera Cruz & Pacific RR—	-----	-----
Col 4 1/2 g notes 1908. J&D	96	96 1/2	Coll tr 5s Apr '09 opt Oct '06 A&O	98	99	1st g 4 1/2s 1934 opt. J&J	96	98
4 1/2 g notes 1912 opt. F&A	-----	97	5% g notes 1910. F&A	96 1/2	96 1/2	Verdig Val Ind & W—See Mo Pa	-----	-----
Birm Belt 1st g 4s '22 A&O	93	-----	Eq tr g 4s ser A 1907. M&N	96 1/2	96 1/2	Vermont Valley—5s 1910. A&O	90	-----
Sou West Div g 5s 1947. A&O	97	-----	Eq tr 4 1/2s Jne '07-De '14 J&D	5 1/2	5 1/2	Virginia Midland—See So Ry	-----	-----
St L W & W g 6s 1919. M&S	107	-----	Equip trust g 4 1/2s Ser L	-----	-----	Va & Southw 5s 2003. J&J	108	112
Refunding g 4s 1951. J&J	80 1/2	80 1/2	Aug '07-Feb '21. F&A	5 1/2	5 1/2	Vicks Shreve & Pac—	-----	-----
St Louis Southwest—	-----	-----	Equip 4 1/2s Aug 1 1907 F&A	5 1/2	5 1/2	Prior lien 6s g Nov 1 '15 M&N	106	-----
1st g 4s 1989 certis. M&N	93 1/2	94 1/2	Equip 4 1/2s Aug 1 1920 F&A	5 1/2	5 1/2	Gen 5s May 1 1941. M&N	103	-----
2d g inc 4s Nov '89 cert. J&J	82 1/2	77	E Tenn reor lien 5s 1938. M&S	113	113 1/2	Wabash—1st gold 5s 1939. M&N	-----	112
1st consol g 4s 1932. J&D	75	-----	1st Mem div 5s 1996. J&J	114 1/2	-----	2d gold 5s 1939. F&A	-----	100
Grays Pt Term g 5s '47. J&D	101	-----	St Louis Div 1st g 4s 1951 J&J	-----	93 1/2	Deb mort 6s ser A 1939. J&J	-----	-----
St Paul & Duluth—See Nor Pac	-----	-----	Aiken Br 1st g 4s 1998. J&J	90	95	Deb mort 6s ser B 1939. J&J	71	-----
St P EGT—See Milw L S & W	-----	-----	Ala Cent 1st g 6s 1918. J&J	114 1/2	-----			

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Washington Cent—See Nor Pac				Chic Terminal Transfer Co.	100	6	10		Nashua & Lowell.	100	260		
Wash Co Ry—See Maine Cent				Preferred.	100	15	23		Nash Chat & St Louis.	100	130	135	
Wash O & W—See Southern Ry				Cincin Ham & Dayton.	100				Nashville & Decatur (Gu L&N)	25	191	194	
Washington Terminal Co—				Preferred A.	100				Nat'l RR of Mex—Pref.	100	54	56	
1st g 3 1/2 1945.	F&A	92 3/4	94	Preferred B.	100				2d preferred.	100	23 1/2	20 1/2	
Weatherford Min Wells & Nor.				Preferred Eagle.	100	86	88 1/2		Deferred.	100	114		
1st g 5 1/2 1930.	F&A	100	104	New 2d pref.	100				New Haven & Derby (Guar)	100	105		
West Jersey & Sea Shore—				Cin New OrL & Tex Pac.	100	127 1/2			NY Bklyn & ManB pref (Guar)	100	105		
Consol g 4s 1936.	J&J	100	101	Preferred.	100				NY Central & Hudson River	100	124 1/4	125	
Cons 3 1/2 s Ser B 1936.	J&J	94		Cin Sandusky & Cleve pref.	50	125			Dividend payable in London.	100	113 1/4	132 1/2	
Cam & At con 6s 1911.	J&J	103 1/2		Cleveland Akron & Colum.	100	61	66		New York Chic & St Louis.	100	50	60	
Cons 5s 1911.	J&J	103 1/2		Cleve Cin Chicago & St L.	100	106	109		1st preferred.	100	80	90	
W Jersey consol 6s 1909 M&N				Preferred.	100	95	101		2d preferred.	100	350	375	
West Maryland—4s 1952.	A&O			Cleveland Lorain & Wheel'g.	100	103	125		New York & Harlem (guar).	50	25	35	
Gen lien & conv g 4s 5/2 A&O				Preferred.	100	50	174 1/4		NY Lack & West (Guar)	100	125	130	
Balt & Harris g 5s 3/6 M&N				Cleve & Pitts (Guar Pa RR).	50	104	107		New York New Haven & H.	100	180	183	
1st M West Ext 6s 38 M&N				Betterment stock (Gu Pa RR)	350	32 1/2			N Y Ontario & Western.	100	43	44	
West N Y & Penn—6s 1937 J&J				Colorado & Southern.	100	32	37 1/2		Norfolk & Western Ry.	100	83 1/2	84 1/2	
Gen mort gold 4s 1943.	A&O			1st preferred.	100	55	56		Adjust preferred.	100	80	83	
Income g 5s Apr 1943.	Nov 1	34		2d preferred.	100	213	218		No Carolina (Guar So RR).	100	175		
West of Minn—See Nor Pacific.				Columbus & Xenia (Guar).	50	180			Northern Cent (new certs).	50	94 1/2		
West Nor Car—See South N Ry.				Concord & Mont'r—Class I.	100	181			Northern N H (Guar B&M).	100	145	145 1/2	
Western Pa—1st g 4s 1928 J&J				Class III.	100	181			Northern Pacific Ry.	100	145	145 1/2	
West'n Ry Ala—4 1/2 s 18.	A&O	104		Class IV.	100	188			Northern RR of N J (Guar)	100	125	150	
West Shore—See N Y C & H R.				Concord & Ports (Guar).	100	190			Northern Securities Co Stubs.	100	104	104 1/2	
West Transit—See N Y C				Conn & Passumpsic—PI (Gu).	100	280			Norwich & Worcester Pf (Gu)	100	95	105	
West Va & Pitts—See B & O.				Conn River (Guar B & M).	100	280			Oakden Mine RR (Gu Cen NJ).	100	20		
West Va Cent & Pitts—				Cripple Creek Central.	100	120			Old Colony (Gu NYNH&H).	100	225	233	
1st gold 6s 1911.	J&J	104 1/4		Preferred.	100	50	50		Ontario & Quebec.	100	154		
Coal & Ir Ry 5s g 1920.	F&A	103		Danbury & Norwalk (Guar).	50	120			Oswego & Syrac (Gu DL & W)	50	225		
Wheeling & Lake Erie RR.				Dayton & Mich com (Guar).	50	50			Pac Coast Co—See Misc Stocks.				
1st consol g 4s 1949.	M&S	111 1/4		Pref (Guar C H & D).	50	202	205		Pawtuxet Valley Railroad.	100	128 1/2	128 1/2	
L Erie Div 1st g 5s 26.	A&O	110 1/4		Delaware & Bound B (Guar)	100	202	205		Peoria & Bureau Val (Gu).	100	190	200	
Wheeling Div 1st g 5s 28 J&J				Delaware Lack & West.	50	498	500		Peoria & Eastern.	100	25	35	
Exten & Impt g 5s 1930 F&A				Denver & Rio Grande.	100	36	37 1/2		Pere Marquette RR.	100	56		
Equip s f gold 6s 1922.	J&J	101		Preferred.	100	75	80		Preferred.	100	50		
5% g notes Aug 08 opt.	F&A	96 3/4	98	Des Moines & Fort Dodge.	100	15	20		Philadelphia & Erie.	50	67		
Wheeling Term—4s 1940.	F&A	92		Preferred.	100	102	106		Phila Germ & Norris (Guar).	50	155	156	
Williamsport & N Branch RR.				Detroit Hills & S W (Guar).	100	55			Phila & Trent—(Gu Pa RR).	100	281	287	
1st ref'd g 4 1/2 s 1931.	J&J	96		Detroit & Mackinac Ry.	100	58			Pittsburgh Bess & L Erie.	50	32	36	
WilkesB & East—See N Y S & W				Preferred.	100	15	25		Preferred.	100	95	100	
Wilmar & Falls—See St P & M				Det Tol & Ironton com.	100	15	25		Pittsb Cin Chic & St Louis.	100	70	73 1/2	
Wilm Co Ala—See At Coast L				1st preferred.	100	5	12		Preferred.	100	173	175	
Wil & Nor—See Phila & Reading				2d preferred.	100	16 1/2	17		Pittsb Ft W & Chic (Guar).	100	170	173	
Wil & Weldon—See At Coast L				Duluth South Shore & Atl.	100	29	37		Special (Guar Pa RR).	100	173	175	
Winona & St P—See Chic & NW				Preferred.	100	50	50		Pittsburgh & Lake Erie.	50	148		
Wisconsin Central Company—				East Pennsy. (Guar P & R).	50	53	53		Pittsb McK & Yough (Gu).	50	130	135	
1st Mig g 4s 1949.	J&J	87		Elmira & W'msport (Guar).	50	53	53		Pittsb Shawmut & Northern	100	5	9	
Cons 1st series 6s 1909.	J&J	101		Pref (Guar Nor Cent).	50	33 1/2	33 1/2		Pittsb Youngst & Ashtab.	50	70		
Ch Wis & Minn 1st 5s 16.	M&S	109		Erie—Common.	100	68	69		Preferred.	50	70		
Marshfield & South East'n Div				1st pref.	100	57 1/2	58		Providence & Springfield.	100	108	112	
pur mon 1st g 4s 1951.	M&N	90		Erie & Kamaul.	50	230	245		Prov & Worcester (Guar).	100	282		
Mill & Lake Win 6s 1912.	J&J	106		Erie & Pittsb (Guar Pa RR).	50	152	156		Providence Warren & B.	100	195		
Wise & Mich Rys 1945.	J&J	20		Evansville & Terre Haute.	50	65	70		Quincy RR Bdge Co (Guar)	100	195		
Wise Minn & Pacific RR.				Preferred.	50	85	90		Railroad Securities Co—				
1st g 4s Oct 1 1950.	A&O			Fitchburg preferred.	100	132	133		4% Ill Cent Stock cts 1952.			91	
Wiscon Val—See C M & St P				Fit Wayne & Jackson com.	100	143	143		Reading Co.	50	114	114 1/2	
Worcester Nashua & Roch—				Pref (Guar L S & M S).	100	75	75		1st preferred.	50	86	88 1/2	
4s Jan 1 1913.	J&J	100		Fort Worth & Den C stmpd.	100	255	259		2d preferred.	50	90	90 1/2	
4s Jan 1 1930.	J&J	101		Georg RR & Bank Co (Gu).	100	30	40		Rensselaer & Saratoga (Gu).	100	196		
4s Oct 1 1934.	A&O	101		Georgia Southern & Florida.	100	95			Rich Fred & Pot—Common.	100	253		
Yosemite Valley.				First preferred.	100	82	84		Dividend obligations.	100	274	277	
1st s f g 5s Jan 1 1936.	J&J	101		Second preferred.	100	122	122		6% guaranteed.	100	274	277	
RAILROAD STOCKS.													
Ala & Gt South'n A pref.	Par.			Grand River Valley (Guar).	100	160 1/4	161 1/4		Rich & P & R F & C Conn.	70	15	20	
Common.	110			Great Northern Ry—Pref.	100	70 1/4	70 1/4		Rio Grande Southern.	100	135	145	
Ala NOT & P Jc A pref.	110			Ore certificates.	100	70 1/4	70 1/4		Roch & Genesee Val RR.	100	23 1/2	24	
B deferred.	110			Green Bay & Western.	100	70	80		Rock Island Co.	100	52 1/2	53 1/2	
Albany & Susquehanna (Gu)	100	240		Deb cts A.	100	75	15		Rome & Clinton (Gu D & H)	100	126 1/4	134	
Allegheny & West'n (Guar).	100	145		Deb cts B.	100	100	10		Rome Water'n & Og (Gu)	100	126 1/4	134	
Ann Arbor common.	100	25		Hartford & Conn West.	100	45	49		Rutland preferred.	100	40	40 1/2	
Preferred.	100	70		Harrisburg Ports MtJ & Lan.	50	107	107		St Joseph & Grand Island.	100			
Atch Top & Santa Fe.	100	101 1/4		Hocking Valley.	100	105	93		1st preferred.	100			
Preferred.	100	98 1/2		Preferred.	100	85 1/4	20		2d preferred.	100			
Atl 1st leased lines rent tr.	103			Huntingdon & Broad Top.	50	19	20		St Louis Bridge 1st pref.	100	130		
Atlan & Char Air L (Guar).	100	175		Preferred.	50	52 1/2	169		2d preferred.	100	130		
Atlanta & West Point.	100	165		Illinois Central.	100	154	102		St Louis & San Fran 1st pref	100	66	61	
Atlantic Coast L Co of Ct.	100	116		Leased lines (Guar)	100	154	102		2d preferred.	100	39 1/4	41	
Atlantic Coast L RR com.	100	116		Stk tr cts—See RR Securs Co	100	23	24		Stock trust certs for				
Preferred.	100	115		Iowa Central.	100	23	24		Chicago & East Ill com.	100	165	175	
Atlantic Coast Line—A.	100	120		Preferred.	100	43	44		Preferred.	100	125		
Augusta & Sav (Guar).	100	114		Jackson Lans & Sag (Guar).	100	88	185		St Louis Southwestern.	100	22 1/2	23 1/2	
Bald Eagle Val (leased by Pa)	50	240		Joliet & Chic (Gu C & A).	100	175	145		Preferred.	100	54	58	
Balt & Cumb Val Extension.				Kal Alagan & Gr Rap (Gu).	100	140			Saratoga & Schenectady (Gu)	100	175		
7% (Guar West'n Maryd).	50	45		Kanawha & Michigan.	100	63			Seaboard Air Line (undepos)	100	45	55	
5% (Guar West'n Maryd).	50	40		K C Ft Scott & Memphis Ry.	100	77 1/4	78		Preferred (undeposited).	100	19 1/2	20	
Balt & Ohio—Common.	100	109		Pref (Guar) trust cts.	100	57	59 1/4		Seaboard Co common.	100	15	78	
Preferred.	100	89		Kansas City Southern.	100	103	11		1st preferred.	100	44		
Bangor & Aroostook com.	100	100		Preferred.	100	142	11		2d preferred.	100	91	91 1/2	
Beech Cr (Guar N Y C).	100	230		K C St L & Chic—Pref (Gu).	100	100	20		Preferred.	100	117 1/4	117 1/4	
Bost & Alb (Guar N Y C).	100	239 1/4		Keokuk & Des Moines.	100	35	40		So Ry—Com (vot tr cts ext)	100	25	25 1/2	
Bost & Lowell (Guar B&M).	100	230		Lake Erie & Western.	100	24	20		Preferred.	100	78 1/4	80	
Boston & Maine.	100	158		Preferred.	100	61	71		Mob & Ohio stock tr certs.	100	92	100	
Preferred.	100	165		Lake Shore & Mich Sou.	100	295	310		Southwest'n of Ga (Guar).	100	114	116	
Bos & NY AirL pref (Guar).	100	110		Lehigh Valley.	50	68 1/4	68 1/4		Syracuse Binghamton & NY	100	220		
Boston & Prov (Guar O C).	100	300		Little Miami (Guar Pa RR).	50	222			Syrac Geneva & Corn (Gu).	100	85		
Boston Rev Beach & Lynn.	100	103		Lit Schuy Nav RR & Coal (gu)	50	59	60		Terre Haute & Peo., com.	100	6		
Buffalo Roch & Pittsburgh.	100	120		Long Island.	50	60	175		Preferred.	100	11 1/2		
Preferred.	100	120		Louis & Mo Riv pref (Gu).	100	165			Texas Central common.	100	50		
Buffalo & Susquehanna pref.	50			Louisville Bridge Co.	100	146			Preferred.	100	90		
Camden & Burl Co (Guar).	25	145		Louisv Hend & St L com.	100	10	35		Texas & Pacific.	100	32 1/2	32 1/2	
Canada Southern.	100	63		Preferred.	100	30	127		Toledo Peoria & Western.	100	17	20 1/2	
Canadian Pacific.	100	185 1/4		Louisville & Nashville.	100	127	225		Toledo StL&W vot tr certs.	100	28	28 1/2	
Preferred.	100	106		Lowell & Andover.	100	225			Preferred vot trust certs.	100	49	51	
Catawissa RR—				Mahoning Coal RR.	50	250			Troy & Grubush (Gu N Y C).	50	175		
1st pref (Guar P & R).	50	58		Kal Alagan & Gr Rap (Gu).	100	140			Union Pacific—Common.	100	170 1/4	170 1/4	
2d pref (Guar P & R).	50	58		Manchester & Lawrence.	100	250			Preferred.	100	90	92	</

STREET RAILWAY SECURITIES.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

[illegible]

	k Last sale	w Nominal	s Sale price	x Ex interest
a) Purchaser also pays accrued interest				

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fort Worth, Tex. Northern Texas Trac Co—1st g 5s 1933, opt 1908-13 J&J	a	99	Little Rock, Ark. Little Rock Ry & Elec— 1st g 5s 1933 opt 1908—J&J	100 1/4	101 1/4	New Orleans—(Concluded.)— St Charles St RR 1st g 4s 52 J&J	93	96
Galveston, Tex. Galveston Electric Co— 1st 5s g May 1 '40 op—M&N	a	96	London, England. Underground Elec Rys of Lon- don profit-sharing 5s '08 J&D	-----	87 1/2	Newport News, Va. Newp't News & Old P't Ry & E Co 1st g 5s Nov 1 1938—M&N	-----	100
Georgetown, Mass. Georgetown & Pawley & Paw Ry— 1st g 5s June 1 1920—J&D	a	101	Long Branch, N. J. AtCEIR—1st g 5s '45 M&N	a	95	Gen g 5s Mar 1 1941—M&S	-----	90
Girardville, Pa. Schuylk Trac—1st 5s 1943 A&O	a	98	At Coast El Lt—5s g '45 J&D	-----	-----	Citizens' Ry Lt & Power Co— 1st g 5s guar 1940—M&N	-----	90
Grand Rapids, Mich. Gr Rap Ry 1st g 5s '16—J&D	a	100	Long Island City, N. Y. N Y & Queens Co 4s g '46 A&O	88	113	New York, N. Y. Bleeker St & F 1st g 4s 50 J&J	88	92
Gr Rap Gr Hav & Musk Ry— 1st g 5s July 1 1920—J&J	a	97 1/2	Los Angeles, Cal. California Pacific 5s 1941—J&J	100	101	Cent Crostowntown 6s 1922 M&N	a	111
Greenwich, Conn. Greenwich Trac 1st g 5s '31 J&J	a	110	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	5% notes guar May 1909—	a	98 1/2
Hackensack, N. J. N J & Hudson Ry & Ferry— 1st g 4s 1950 opt—M&S	a	80	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	Christopher & 10th Street— 1st ext 4s Oct 1 1918—A&O	a	90
Hartford, Conn. Hart Man & Rock 5s '24 A&O	a	110	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	Dry Dock E B'way & Battery— 1st 5s gold 1932—J&D	108	109
Hart St Ry—1st g 4s '30 M&S	a	103	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	Cert indebt 5s 1914—F&A	93	97
Hart & Springf 5s g 1921—J&J	a	101	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	Eighth Av cert indebt 6s 14 F&A	102	109
Havana, Cuba. Havana Central RR— 1st M g 5s 1955—M&N	77	79	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	2d M Inc 6s Jan 1915—J&J	67	72
Havana Elec—1st 5s '49 F&A	a	97	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	Interborough-Metropol Co— Coll tr g 4 1/2s 1958—A&O	79 1/2	79 1/2
Consol g 5s Feb 1 1952 F&A	-----	90	Los Angeles Pacific RR— 1st consol 5s 1931—A&O	109 1/4	-----	Interborough Rap Transit— 4% g notes May 1 '08 op M&N	a	97 1/4
Hazleton, Pa. Wilkesbarre & Hazleton RR— 1st col tr g 5s 1951—M&N	a	98	Louisville, Ky. Cent Pass Ry 1st 6s 1908 M&N	a	100	5% g notes 1910 op '09 M&S	a	97 1/4
Helena, Montana Helena Light & Ry— 1st m g 5s Sept 1925 opt M&S	a	89	Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910—J&D	100	-----	Manh El Con 4s g 1990—A&O	100	101
Hoboken, N. J. J C Hob & Pat 4s 1940—M&N	a	70	Macon, Ga. Macon Railway & Light Co— 1st cons g 5s '53 op '08—J&J	-----	99	Metropol Stn Ry Co— Ref g 4s Apr 1 2002—A&O	-----	103
Hud Co M Ry 1st M 6s '14 J&J	a	108	Manchester, N. H. Manchester Tr L & Power— 1st cons 5s 1921—A&O	103	106	Gen M coll tr g 5s 1997 F&A	-----	104 1/4
Ext 5s 1924—M&N	a	102	Manila, Philippine Islands. Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53 M&S	-----	98	Bway & 7th Av 2d 5s '14 J&J	100	104
Paterson Ry—Con 6s g '31 J&D	a	115	Memphis, Tenn. Memphis Street Railway— Con M g 5s 1945—J&J	99	101	Con M 5s g 1943—J&D	110 1/2	106
2d 6s Oct 1 1914 opt—A&O	a	100	Meriden, Conn. Meriden Electric RR— Mer Horse RR 1st 5s '11 A&O	a	101	B'way Surf RR 1st 5s '24 J&J	a	108
Honolulu, Hawaii. Honolulu Rap Trans & Land— 1st g 5s 1927 opt 1917 M&N	108	109 1/2	Gen M g 5s 1924—J&J	108	-----	Col & 9th Av 1st g 5s '93 M&S	113	113 1/2
Hous El 5s 1925 opt 1910 F&A	a	95	Milwaukee, Wis. Milw Cy RR 1st 5s g '08 J&D	a	99	Lex Av & P'F 1st 5s g '93 M&S	113 1/2	108
Hudson, N. Y. Albany & Hud 5s, 1943—M&S	a	75	Ref & ext 4 1/2 g '31 op—J&J	-----	95 1/2	34th St Crost 1st 5s '96 A&O	103	108
Indianapolis, Ind. Indianapolis Columbus & Sou Tr— 1st M g 5s July 1 1923—F&A	a	101	Mil Light Heat & Traction— 1st g 5s guar 1929 op—M&N	a	101	Metropolitan Crosstown— 1st 5s April 1 1920—A&O	a	103
Indianapolis Trac & Term Co— 1st g 5s Jan 1 1933 A&O	a	98	W Side St Ry 1st M 6s '09 J&J	a	99	NY Astamf'd—1st g 5s '31 A&O	a	104
Indianapolis St gen 4s 1933 J&J	a	104 1/2	Minneapolis, Minn. Twin City Rapid Transit Co— Minn St R 7s g '10 op M&N	a	105	Second Ave 1st 5s 1909—M&N	100	102
Citizens' St con 5s g '33 M&N	a	104 1/2	2d 6s Nov 1 1913—M&N	106 1/4	106 1/4	Consol 5s gold 1948—F&A	109 1/2	111
Indianap & East 5s 1927—J&J	a	98	St Paul Cy—1st 6s 32 A&O	a	118	South Ferry 1st 5s 1910—A&O	-----	106
Indianap & Green Rap Tran— 1st g 5s Jan 1 1929—J&J	a	100	1st cons 6s g 1934—J&J	108	108	Third Ave 1st 5s g 1937—J&J	-----	114
Indianap & Northwest Trac— 1st g 5s 1923 opt—M&S	a	93	Cable con 5s g 1937 J&J	108	108	1st cons gu g 4s 2000—J&J	87 1/2	88
Indianap & Southeast Trac— 1st M g 5s 1935—J&J	-----	-----	Guar g 5s 1937—J&J	108	108	28th & 29th St 1st g 5s '96 A&O	a	104
Ind'p Shelby & Southeast— 1st g 5s Jan 1 1932—J&J	a	96	Minn St & St Paul City— Gen g 5s 1911—J&J	a	100	Union Ry—1st 5s g 1942 F&A	105	106
Jackson, Mich. Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913—J&J	a	96	Cons guar g 5s 1928 A&O	a	107	South Boulevard—g 5s '46 J&J	a	100
Jackson Consol Traction— Ref g 5s May 1 '34 opt M&N	a	98	Mobile, Ala. Mob Lt & RR—1st g 5s '37 J&D	106	107	Tar W P & Mam 5s g '28 M&S	a	102
Jacksonville, Fla. Jacksonville El 5s 1927 op M&N	a	90	Cons g 5s 1941—M&S	102	102	Westches Elec 1st 5s g '43 J&J	a	103
Jersey City, N. J. Cons Trac of N J 1st 5s '33 J&D	a	105	Mob St RR—1st 6s g '23 M&N	108	110	Yonkers Ry 1st 5s 1946—A&O	a	100
Newark Passenger Railway— New Pass con 5s g 1930 J&J	a	110	Montreal, Can. Mont St Ry—Deb 4 1/2s '22 F&A	104	-----	Norfolk, Va. Norfolk & Portsmouth Tract— 1st m g 5s 1936—J&D	96 1/2	97 1/2
Nor Jersey St Ry 4s 1948 M&N	a	74	Montville, Conn. Montville Ry—5s 1920 M&N	104	-----	Norfolk Railway & Light— Norfolk St 1st g 5s 1944 J&J	107 1/2	108
Public Service Corp of N J— Trust cert 2% to 6% perpet	a	67	Muncie, Ind. Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925—J&J	a	95 1/2	1st cons g f 5s 1940—M&N	98	98 1/2
Coll tr 5s g notes '09 op M&N	a	94 1/2	Muskegon, Mich. Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911—M&S	-----	98	Norwich, Conn. Norwich St—1st g 5s '23—A&O	a	104
Rap Tr St Ry 1st M 6s '21 A&O	a	106	Nashville, Tenn. Nashville Railway & Light— Cons 5s 1953 opt 1908—J&J	100 1/2	101 1/2	Oakland, Cal. Oakland Traction Consolidated— Gen con s f g 5s 1933 J&J	103 1/2	105 1/2
Kansas City, Mo. Central Elec g 5s 1914—M&N	a	99 1/2	Nashv St Ry 5s 1925—J&J	106	106	Oak Tran 1st cons s f 5s 1932 & J	106 1/2	108
Grand Ave Cable 5s g '08—J&J	a	99	Edgfield St Con 6s 1920 J&J	116	116	Oak Tran—1st c g 5s '31 J&J	109	-----
K C Cable ext g 5s 1911—A&O	a	99	McGavock & Mt V— Summer St 1st 6s '26 J&J	117	119	Oak Tr Co con g 5s '18 J&J	115 1/2	-----
K C Elev Ry Co 4s g '22 J&J	a	88	2d series 6s July 1937 J&J	126	129	Omaha, Neb. Omaha & Council Bls St Ry— 1st consol g 5s 1928—J&J	a	98
GT'd 6s, 1922—J&J	a	112	NR & Onset Ry 1st g 5s '22 J&J	a	-----	Paducah, Ky. Paducah Trac & Light— Col trust gold 5s '35—M&N	a	87
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N	15	97 1/2	Union St Ry—Con 5s g '14 J&J	a	105	Peekskill, N. Y. Peekskill Lt & RR—5s '30 A&O	a	100
Kan City Western—1st ref g 5s '32 op. Sept '10—M&S	a	96	New Haven, Conn. Consol Ry deb 4s 1934—J&J	a	93	Pensacola, Florida. Pensacola Elec Co 1st 5s '31 F&A	a	92
Met Corrigan 1st 5s July '16 J&J	a	105	Deb 4s 1955—J&J	a	93	Peoria, Ill. Peoria Ry 1st & ref g 5s 1908 to 1926 opt gu—F&A	Basis	4 1/2 %
Met St Ry 5s g Sept '09 M&S	a	99	Deb 4s 1956 guar—J&J	a	96	Philadelphia, Pa. Amer Rys Co conv 5s '11—J&D	101	101 1/2
Cons 5s g May 1 1910—M&N	a	99	Cons g 3-3 1/2s 4s 1930—F&A	a	85	Scrant Ry tr cts g 5s '35 M&N	a	98
Knoxville, Tenn. Knoxville Railway & Light— Cons M 5s '45 op—M&S	a	94	N H & Centrev 1st 5s g '33 M&S	a	112	Del Co Rys tr cts g 4s '49 J&J	-----	86
Knoxville Trac 5s 1938 A&O	a	107 1/2	N H St Ry 1st 5s g '13—M&S	a	102	Elec & Peo 4s tr cts '45—A&O	95	96
Kokomo, Ind. Kokomo Marion & W Trac— 1st g 5s July 1 1933—J&J	a	85	Edgew Div 1st g 5s '14 J&D	a	102	Fairmont Park Trans— 1st g 5s 1912 op 1902—M&S	94 1/2	95
Lewiston, Me. Lew Br & B 1st g 5s '18 M&S	a	93	Winchester Ave 5s g '12 M&N	a	101	Hest Man & F con 5s '24 M&N	-----	112
Lexington, Ky. Lexington & Interurban Ry— Coll tr g 5s 1956—F&A	a	86	New Orleans, La. Canal & Claib—1st 6s '46 M&N	122	125	Holmes Tacony & Fr Elec Ry 1st g 5s 1925—M&N	-----	103 1/4
Lexington 1st g 5s '40—J&D	-----	100 1/2	NOCY RR—Gen g 5s '43 J&J	107 1/2	109	Inter-State Rys—Col tr g 3-3 1/2s 4s 1943 op 1913—M&S	65	65 1/2
Lima, O. Lima Electric Ry & Light Co— 1st cons g 5s July 1 1916 J&J	a	89 1/2	Power-house g 6s 1917 J&J	101	101	Market St Elev Pass Ry— 1st g 4s g 5s May 1 1955 M&N	a	90
2d cons g 5s Apr 1 1925 A&O	a	84	New Orleans & Carrollton— Cons g 5s Feb 1933—J&J	a	107 1/2	People's Traction Co— P P Ry tr cts 4s g 1943 F&A	99 1/2	100
Lima Ry 1st g 5s 1916 J&D	a	80	Edison Elec 1st 5s 1929 J&J	100	103	Phila Contesville & Lan Pass Ry M g 5s Mar 1934 opt—M&S	99	100
West Ohio Ry—1st 5s '21 M&N	a	80	NO Power-House Co 5s '41—J&J	100	-----	Ph & W Chester 1st g 5s '18 J&J	a	101
			N O Rys & Light Co— Gen M 4 1/2s g 1935—J&J	90 1/2	90 1/2	M g 4s 1954—J&J	a	92 1/2
			Orleans RR Co 1st 6s '12 J&J	105 1/2	-----	United Rys tr cts g 4s '49 J&J	84	84 1/2
			2d 6s 1912—J&J	101	-----	West Phil Pass—2d 5s '26 M&N	-----	117
						Pittsburgh, Pa. Central Trac 1st 5s 1929—J&J	110	-----
						Citizens' Trac 1st 5s 1927 A&O	112	-----
						Duquesne Trac 1st 5s 1930 J&J	103	-----
						Fed St & P V 5s g May 1 '42 J&J	-----	111
						Fort Pitt Trac—1st 5s '35 J&D	100	114
						Millvale Etna & Sharpsh— 1st g 5s 1923—M&N	110	-----
						Monong St Ry 5s g '28 J&D	-----	111 1/2
						Wilks & E P 1st g 5s '20 M&S	a	107 1/2
						Mount Washington Street Ry 1st & coll tr gu g 5s '33 A&O	a	104 1/2
						Phila Co—See ELI Gas & Power Bonds	-----	106
						Pitts A & M gen M 5s '30 A&O	110 1/4	-----
						Pitts & Bir Tr gen 5s g '29 M&N	109 1/2	-----
						B K & A Trac 6s 1931—M&S	114	-----
						Brownsville Av 5s 1926 F&A	108	-----
						W Liberty—1st g 5s '30 J&J	a	106
						Pitts & Charleroi 5s 1932 M&N	103	-----
						Pitts McKees & Connells RR 1st cons g 5s Jan 1 1931 J&J	102 1/2	103
						Pitts McKees & Greensb Ry— 1st g 5s 1931—J&J	98	100 1/2
						Pitts Trac Co 1st 5s 1927 A&O	110	102 1/2
						So Trac Colst & Col tr g 5s '50 A&O	101 1/4	-----
						Suburban Rap Tr St Ry— 1st g 5s 1913—M&S	106 1/2	-----
						The Second Av Tr g 5s '34 J&D	110	112 1/2
						United Traction 5s 1997—J&J	112 1/2	-----
						West End Tr—Con 5s '38 J&J	110	-----

a Purchaser also pays accrued interest. n Nominal. s Last sale. * Sale price. z Ex-interest

Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
96	Pittsburgh, Pa.—(Cont.)— West Penn Railways Co— 1st g 5s Jan 1 1931. A&O	100	-----	Seattle, Wash. Seattle Elec g 5s '30 op. F&A 5% g notes Feb 1, 1911. F&A Seattle Ry Co 5s 1921 op. M&N Puget Sound Electric Ry— 1st consol g 5s 1932 op. F&A Tacoma Ry & Power Co— 1st g 5s 1929. A&O Puget Sound Power Co— 1st g 5s 1933 opt. J&D	104 105 100 104 100 98 100 92	105 100 104 100 100 100 102	Atlanta, Ga. Georgia Ry & Electric Co. 100 Preferred. 100	108 87	-----	
100 90 92 115 99 3/4 95	Pittsfield, Mass.— Berkshire St 1st g 5s 1922. J&D Plainfield, N. J. Eliz Plain & Cent Jersey Ry— 1st g 5s Dec 1 1950. J&D Port Jervis, N. Y. Port Jervis El L. Pow Gas & RR 1st g 5s Jan 1 1932. J&J	102 ----- ----- 93 ----- -----	105 ----- ----- 96 ----- 96	Sharon, Pa. Sharon & New Castle Ry— 1st g 5s guar 1931. J&J	96 ----- 95	99 ----- -----	Auburn, N. Y. Auburn & Syra Elec RR. 100 Baltimore, Md. United Rys & Elec Co. Com 50 d	100 ----- -----	----- ----- -----	40 ----- 13 1/4
109 107 109 105 72	Portland, Me. Portland RR 1st g 4 1/2 '13 M&N 1st cons g 3 1/2s 1951. J&J Portland & Cape Eliz Ry— 1st M g 5s Nov 1 '15 M&N	100 100 90 ----- 101	101 ----- 91 ----- 101 1/2	Sioux City, Iowa. Sioux City Tr 1st g 5s 1919. J&J Spokane, Wash. Spokane & Inland Empire RR 1st & ref g 5s 1926 opt. M&N Washington Water Power Co— Consol & coll tr g 5s '29. J&J	101 ----- ----- ----- ----- 102	103 ----- ----- ----- ----- 102	Birmingham, Ala. Amer Cities Rys & Lt com. 100 Preferred. 100 Birm Ry Light & Power. 100 Preferred. 100	53 1/4 89 1/2 92 1/2 94	53 1/4 59 1/4 98 -----	-----
79 1/2	Portland, Ore. Portland Ry (new)— 1st & ref g 5s 1930 op. M&N City & Suburban Ry— Consol g 6s Sept 1 '16 M&S Consol g 4s 1930. J&D	98 ----- ----- ----- -----	100 ----- ----- ----- 92 1/2	Springfield, Ill. Springfield Ry & Light Co— Coll tr g 5s 1933 opt. J&D	----- ----- 95	96 1/2 ----- -----	Boston, Mass. Boston Elevated RR. 100 Boston Suburban El Cos. 100 Preferred. 100 Boston & Worcester Elec Co's. Preferred. 100 Mass Electric Companies. 100 Preferred. 100 West End Street Ry com. 50 d Preferred 8 per cent. 100	148 1/4 149 15 60 26 75 18 67 83 1/4 108	149 ----- ----- ----- ----- ----- ----- ----- ----- -----	-----
97 1/4 97 1/4 01 03 83 04 1/4 04	Oregon Water Power & Ry Co. 1st g 5s 1932 opt 1912. J&J Portland City & Oregon Ry. 1st g 5s 1921 op '11 F&A	97 ----- ----- 98	102 1/2 ----- ----- -----	Syracuse, N. Y. Syracuse Rpt 1st g 5s '46. M&S 2d mtg g 5s 1930. J&J	104 ----- 98	107 100	Brooklyn, N. Y. Brooklyn City RR. 100 Brooklyn Rapid Transit. 100 Coney Isl & Brooklyn RR. 100 Nassau Electric Co pref. 100	218 69 1/4 ----- 65	220 70 ----- 75	-----
06 13 1/2 08	Providence, R. I. R I Subur 1st g 5s '50. J&J United Tr & El 1st 5s g '33 M&S	91 1/2 ----- 106	93 1/2 ----- 108	Taunton, Mass. Taunton St Ry—5s 1914. J&J Taun & Brock 1st g 5s '17. F&A	----- ----- -----	105 105	Buffalo, N. Y. International Traction Co. 100 Preferred. 100	55 80	62 80	-----
04 1/4 02 11 06 04 07 04 04 02	Reading, Pa. Reading Traction 6s 1933. J&J City Pass Ry 1st M 5s '09. A&O Read & Womels—1st 5s g '25 J&J	120 100 105	----- ----- -----	Terre Haute, Ind. Terre Haute Trac & Light— 1st con m g 5s 1944. M&N Terre Haute El—5s '29. J&J	----- ----- 95 90	98 101	Camden, N. J. Camden & Trenton So Jersey Gas Elec & Trac. 100	10 ----- 117	1 1/2 ----- 119	-----
04 04 04 04 02	Richmond, Va. Richmond Pass & Power Co— 1st cons g 5s Jan 1 1925. J&J Rich Trac 1st 5s g Nov '25. J&J	80 ----- 101	85 ----- 105 1/2	Toledo, O. Toledo Bowl Green & Southern 1st g 5s May 1 1921. M&N Toi & Ind 1st g 5s '28 opt. J&J Toi Rys & Light g 4s 1909. J&J Toi Con St Ry—Cons 5s '09. J&J Toi Trac cons g 5s 1909. J&J Toi & West Ry 1st g 5s '26. J&J	----- ----- ----- 93 93 ----- 82	97 1/2 105 100 100 1/2 84	Charleston, S. C. Char Con Ry Gas & El Co. 50 d	20 1/4 -----	-----	-----
7 1/4 8 8 1/4 5 1/4 5 1/4 1/2	Rochester, N. Y. Rochester Ry con 5s g 1930. A&O 2d 5s g 1933. J&D Roch Ry & L 5s 1954 opt. J&J Roch Syr & East 1st 5s '45. M&N	103 100 100 97	108 105 ----- 98 1/2	Topeka, Kan. Topeka Ry—5s '30 op '15. J&J	95	98	Chattanooga, Tenn.— Chattanooga Rys. 100 Preferred. 100	35 75	40 80	-----
04 08 04 0										

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Hallifax, Canada.				New York, N. Y.				Reading, Pa.			
Hallifax Electric Tramway Co. 100	100	105		Bleeker St & Fulton Ferry 100	28	32		Reading Traction 50d	30		
Havana, Cuba.				Broadway & 7th Ave guar. 100	228	235		City Passenger Ry 50d	150	155	
Havana Central RR. 100	33	35		Central Crosstown 7% 100	270	300		East Reading Electric Ry 50d	75		
Havana Electric Ry. 100	42	45 1/2	85	Cent Pk North & East Riv. 100	185	195		Rochester, N. Y.			
Hoboken, N. J.	100	80 1/2		Christopher & Tenth Sts. 100	160	170		Rochester Street Ry pref. 100	99	100	
Jer Cy Hoboken & Paterson 100	35			Eighth Ave 100	370	400		Roch Ry & Light preferred 100	90	91	
Holyoke, Mass.				42d St & Grand St Ferry 100	375	400		Rochester Syracuse & East 100	16	16 1/2	
Holyoke Street Ry. 100	210	215		42d St M & St Nich Ave 100	60	70		Preferred 100	80 1/2	81	
Houston, Tex.				Interborough-Metropolitan Co				Saginaw, Mich.			
Houston Electric Co. 100	40	42		Common vot. tr. cts. 100	33	33 1/2		Saginaw-Bay Cy Ry & Lt. 100	40	47	
Preferred 100	88	90		Preferred 100	70	70 1/2		St. Joseph, Mo.			
Hudson, N. Y.				Manhattan Elevated Ry 100	142	143		St Jos Ry Lt Heat & Pow. 100	49	50	
Albany & Hudson RR. 100	15	25		Metropolitan Street RR. 100	104	106		Preferred 100	82	84	
Preferred 100	40	50		Ninth Ave guar 6 per cent. 100	170	180		St. Louis, Mo.			
Indianapolis, Ind.				Second Ave 100	190	195		St Louis & Suburban Ry. 100			
Indianapolis & Southeast Tr pf 100	70	80		Sixth Ave 100	115	118		St Louis Transit Co 100			
Indianapolis St Ry Co. 100	117 1/2	118 1/2		Third Ave 100	375	400		United Railways of St Louis			
Indianapolis Trac & Terminal	82 1/2			Twenty-third St guar 100				Common voting trust cts 100	40	41	
Jersey City, N. J.				Norfolk Va.				Preferred 100	76 1/2	76 3/4	
Consolidated Trac of N J. 100	74	75		Norfolk & Portsm'th Trac. 100	31	33		San Francisco, Cal.			
North Jersey Street Ry. 100	40	50		Norfolk Railway & Light 25d	19 1/2			California Street Cable RR. 100	150		
Public Service Corp of N J. 100	97	100		Northampton, Mass.				Geary St Park & Ocean RR 100		45	
Rapid Transit St Ry Co. 100	245			Northampton Street Ry 100	165	170		Presidio & Ferries RR. 100	20		
Kansas City, Mo.				Omaha, Neb.				United Rys Investment Co. 100	84	87 1/2	
Kansas City Ry & Light 100	62 1/2	63		Omaha & Council Bluffs 100	65	75		Preferred 100	64	67 1/2	
Preferred 100	85	85 1/2		Preferred 100	84	80		Sao Paulo, Brazil.			
Knoxville, Tenn.				Philadelphia, Pa.				Sao Paulo Tram L & P Ltd. 100	134 1/2	136	
Knoxville Ry & Lt-com 100	54	57		American Railways Co. 50d	50 1/2	50 1/2		Savannah, Ga.			
Preferred 100	95	97		Citizens' Passenger guar. 50d	335			Savannah Electric Co. 100	18	20	
Kokomo, Ind.				Continental Pass Ry (\$20 pd) 50d	145			Preferred 100	81	83	
Kokomo Marion & W Tr. 100	35			Fairmount Pk & Haddington 50d	75			Seattle, Wash.			
Lexington, Ky.				Fairmount Park Transport 50d	14 1/2			Seattle Electric Co. 100	90	92	
Lexington & Interurban Ry. 50	11	12		Frank'd & Southwark Pass. 50d	419			Preferred 100	100	101	
Preferred 50	47	50		Germantown Passenger 50d	130			Puget Sound Electric Ry. 100	57	60	
Lima, Ohio.				Green & Coates Sts (\$15 pd) 50d	152 1/2			Preferred 100	89	90	
Western Ohio Ry Reets 100	10			Hestonville M & F common 50d	46	46 1/2		Spokane & Inland Empire RR			
Little Rock, Ark.				Preferred 50d	72	72 1/2		Capital stock 100	85	85	
Little Rock Ry & Elec. 100	69			Interstate Rys 100	130 1/2			Preferred cts 100	85	90	
Preferred 100	92			Phila Cy Pass Ry (\$23 1/2 pd) 50d	190			Washington Water Pow Co. 100	150	175	
Louisville, Ky.				Phila & Gray's Ry (\$25 pd) 50d	95	95 1/2		Springfield, Ill.			
Louisville Traction Co. 100	123	124		Phila Rap Tran (\$30 pd) 50d	20 1/2	21		Springfield Ry & Light 100	77	77 1/2	
Preferred 100	122 1/2	123 1/2		Philadelphia Traction 50d	93	94		Syracuse, N. Y.			
Memphis, Tenn.				Railways Company General 10d	6 1/2	7		Syracuse Rapid Transit 100	80	83	
Memphis Street Ry com. 100	59	62		Ridge Ave Pass (\$28 paid) 50d	200			Preferred 100	105	107	
Preferred 100	78 1/2	79 1/2		2d & 3d Sts Ry guar 50d	290			Tampa, Florida.			
Milwaukee, Wis.				13th & 15th Sts Pass Ry 50d	290			Tampa Elec Co. 100	160	165	
Mil Elec Ry & Light pref. 100	109	111		Union Pass (\$30 5-6 paid) 50d	230			Terre Haute, Ind.			
Minneapolis, Minn.				United Traction (\$17 1/2 paid) 50d	56	56 1/2		Terre Haute Trac & Light 100	75		
Preferred 100	150	160		West Phila Passenger guar. 50d	240 1/2			Preferred 100		160	
Mobile, Ala.				Pittsburgh, Pa.				Toledo, Ohio.			
Mobile Light & RR Co. 100	23	25		Allegheny Traction 50d	50	50		Toledo Bowling Green & So 100			
Montreal, Can.				Citizens' Traction 50d	67 1/2			Toledo & Indiana 100	8		
Montreal Street Ry 100	220	222		Phila Co-See Elec & Gas Stks.				Toledo Rys & Light Co. 100	26	28	
Nashville, Tenn.				Pittsburgh & Birmingham Tr 50d	42	45		Toronto, Canada.			
Nashville Ry & Light 100	89 1/2	89 1/2		Pleasant Valley 25d	25 1/2	27		Toronto Railway 100	112 1/2	113 1/2	
Preferred 100	78 1/2	79 1/2		United Traction pref. 50d	51	51		Washington, D. C.			
New Bedford, Mass.				West Penn Rys common 100	38	40		Capital Traction Co 100	143	143 1/2	
N B & Onset Ry 100	40			Preferred 100	72 1/2	74		Washington Alexandria & Mt			
Union Street Ry Co. 100	185			Portland, Oregon.				Vernon 54	55		
New Orleans, La.				Portland Ry Lt & Power				Wash Ry & El Co common 100	39 1/2	39 1/2	
New Or Rys & Light Co. 100	32	32 1/2		Common 100	59	61		Preferred 100	84 1/2	84 1/2	
Preferred 100	78 1/2	78 3/4		Preferred 100	83	84		Webb City, Mo.			
				Providence, R. I.				Southwest Missouri RR. 100	40	45	
				R I Securities Co. 100	77	79 1/2		Wheeling, W. Va.			
				United Traction & Electric 100	103 1/2	105		Wheeling Traction 100		80	

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend.
y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav-4 1/2s 140-J	103		U S Steel Corp-(Con)-		
Beech Creek Coal & Coke Co			Railroad, 40s, 4s, 1914. Q-F	100		Coal tr g f 5s 1951 not opt.	a 112 1/2	
1st s f g 5s 1944 op 07 J & D	94	96	6s extend to 4s g 1914. J & D	100		Coal s f g 2d 5s 63 op 13. M & N	98 1/2	98 3/4
Bethlehem Steel Corporation			Consol mort 7s 1911. J & D	109		Vandalia Coal-		
Beth St 1st ex g 5s 20gu J & J	90	93	Gen M g 4 1/2s May 1924. Q-F	102 1/2		1st s f g 6s 1930 opt. J & J		106 1/2
Beth St 2nd pur m 6s Aug '98 Q-F	118 1/2		Funding 4s g July 1 1948. J & J	101 1/2		Victor Fuel-1st s f g 5s '63. J & J	a 93 1/2	
Bon Air Coal 2d ser 6s '28. J & J	108		Maryland Steel 1st 5s 1922. F & A	102		Va I Coal & Coke 5s 1949. M & S	95	96
Buffalo Iron 5s 1925. A & O	100		Monong Ry Ry Coal-6s 1949. A & O	112				
Buffalo & Susq Iron Co			N Y Susq & W Coal-6s '12. M & S	104		ELECTRIC LIGHT, GAS & POWER BONDS.		
1st g 5s 1932 op Dec '07 J & D	98		N Y & Wilkes-B Coal 6s '33 M & N	20				
Deb g 5s Jan '26 op 1910 M & S	94		Pennsylvania Coal & Coke			Atl'ta Gas Light 5s g 1947. J & D	102	
Clairton Steel g 5s '07 to '13 J & J	4 1/2 %		1st s f g 5s July 1 1932 op. J & J	101		Bay City Gas 1st g 5s 1920. J & D	96	
Col Fuel & Iron-5s f '43. F & A	85		Cons 1st & coll tr g 5s '53 M & S	70		Bay Counties Power 5s '30. M & S	102	
Conv deb 5s 1911. F & A	82		Penn Steel 1st 5s 1917. M & N	104 1/2		Binghamton Gas 5s 1938. A & O	95	
CC & I Dev 5s Ap '09 (c. off) J & J	70		Pa & M Steel Cong 6s '25. M & N	113		Binghamton Lt Heat & Power-		
Col Fuel Co 6s gen g '19. M & N	98		Pitt-Buff 1st s f g 5s '34 op 14 J & J	105		1st 5s July 1 1942 opt 12 A & O	98	
Gr'd Riv C & C g 6s '19 A & O	103		1st s f g 5s 1954 opt. J & J	105		Boston El Lt-6s 1908. M & S	107	
Colorado Industrial			Pitts Wheel & L Erie Coal new 4s	25		1st cons 5s 1924. M & S	111	
1st g 5s ser A & B 1934			Pleasant Val Coal 5s 1928. J & J	97		Bridgeport Gas L 4s 1952. J & J	94 1/2	
opt. F & A	67 1/2		Republic Iron & Steel			Brookline Gas-5s Aug 1 '13 F & A	97	
Col & Hock C&I 1st g 5s '17 J & J	82 1/2		1st & coll tr g 5s '34 opt. A & O	95		Bk'n UnGas 1st cons 5s '45 M & N	106 1/2	
Coll trust purch m & m f 6s			5s g coll notes Oct 1 '07. Q-F	99 1/2		Deb 6s 1909 (conv 1907) M & S	120	
Oct 1956 red. J & J	97		Purch-money g 5s 1946. M & N	100		Buffalo City Gas 5s 1947. A & O	70	
Consol Coal (St L) 6s 1911 M & N	102		Sloss Iron & S Co 1st 6s '20. F & A	106		Buff Gen Elec R f g 5s '39. F & A	100	
Consolidated Indiana Coal			Cons 4 1/2s 1918. A & O	93		Buff & Niagara Falls El L & Pow.		
1st s f g 5s 1935 gu opt. J & D	93 1/2		Somerset Coal 5s 1932 opt. F & A	92		1st g 5s 1942. F & A	100	
Consolidation Coal Co			So. Steel 1st s f g 5s '30 opt. M & N	92		Burlington (Vt) Gas Light Co		
Ref g 4 1/2s 1934. Opt M & N	94		Sun Crk Co coll tr s f g '44. J & J	100		1st g 5s 1955. J & J	98	
Continental Coal Co			Sunday Creek Coal g 6s '12. J & D	100		Butte Electric & Power-		
1st s f g 5s 1952 op '06. F & A	100		Susquehanna Coal 6s 1911. J & J	101		1st g sink fd 5s 1907-51. J & D	95	
Dominion Coal Co, Ltd-			Tenn C I & RR			Cal Gas & Elec Corp-		
1st s f g 5s '40 op 1910. M & N	99 1/2		Gen g 5s July 1 1951. J & J	94 1/2		Sink fund g 5s 1933 opt. M & S	89 1/2	
Dominion Ir & S 5s 1929. J & J	77 1/2		Tenn Div 1st 6s Jan '17. A & O	106		Cal Cent Gas & El 5s '31. F & A	105	
Fairmont Coal 5s 1931. J & J	92		Birm Div 1st con 6s '17. J & J	106		Chic Edison Deb 6s 1913. J & J	100	
Ill Steel Co deb 5s 1910. J & J	100		Ala Steel & Shipbuilding			1st g 5s July 1926 op '10 A & O	101	
Non-conv deb 5s 1913. A & O	99 1/2		1st guar gold 6s 1930. J & J	102		Clm Edison Elec-5s 1917 J & D		
Jefferson & Clearfield C & I Co			Cahaba C M Co 1st 6s '22. J & D	100		Citizens Gas & El of Lorain & Ely.		
1st g 5s 1926. J & D	100		De Bard C & I Co 6s 1910. F & A	99		1st g 5s 21 op 11 J & D	98	
2d gold 5s 1926. J & D	94		Tex & Pac Coal-1st 6s 1908 A & O	104		City H & L, Fostoria, 5s '28 M & S	92	
Knawtha & Hocking C & C Co			Union Steel Co 5s 1952. J & D	98 1/2		Cleveland Elec Illuminating		
1st g 5s f 5s '51 op '06. J & J	106		U S Steel Corp-			1st g 5s 1927 op Apr '10 A & O	100	
Lack Steel 1st g 5s '23 opt 06 A & O	96		Coll tr g s f 5s 1951 op 1911. a	111		1st g 5s Apr 1 1919. A & O	99	
5% g notes 1910 opt. M & S	97							
5% g notes 1990. M & S	97							
La Bel Iron Works 1st m g 6s	104 1/2							

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price. x Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922. M&N	103 1/4		N London G & Elec 6s 57A&O	105	107	United Gas & Elec of N J—		
Columbus Gas Co 1st 5s 32 J&J	100		New Milford PowerCo (Conn.)			1st coll tr g 5s 1922. J&J	99	102
Columbus (Ga.) Power—			1st f g 5s 1932. F&A	105		United Gas & El (SF) 5s 32 J&J	101 1/4	103
1st m f g 5s 1936. A&O	95		N York City—Consolidated Gas			United Illum Co New Haven—		
Commonwealth Elec 5s 1/2 F&A	98 1/2		Conv deb 6s 1909. J&J			1st 4s Feb 1 1940. F&A	95	
Commonwealth Power (Mich)—			N Y Gas & Elec L H & P Co—			U S Elec Lt Deb 6s 1907. M&N	100	
1st g 5s Dec 1 1924. J&D	100		1st g 5s Dec 1 1948. J&D	102 1/4		Cert of Indeb 6s 1907. A&O	100	
Consol Gas of Balt 6s 1910. J&J	103		Pur mon col tr 4s 1940F&A	81 1/4		Utica Elec Light & Power Co—		
Consol 5s 1939. J&J	100		Ed El III, N Y 1st 5s 10 M&S	100 1/4		1st g 5s Jan 1 1950. J&J	104	
Gen g 4 1/2s Apr 1954. A&O	98 1/2		1st con g 5s 1995. J&J	112		Valley Counties Pow 5s 30 M&N	102 1/2	104 1/4
Gold cts 4 1/2s 12 opt 07 J&J	97		Mt Morris Elec 5s g 40M&S			VenturaCoPower 1st 6s 36M&N	100	101
Gold cts 4 1/2s 1913 opt 08 J&J	97		Central Un Gas 5s g 27. J&J	101		Washington Gas—4s 1927-1929	104	105
Consol Gas Elec L & P (Balt)—			Equitable Gas 1st 5s 32. M&S	110 1/2		6s Certs Ind '23 opt 08. J&J	112 1/2	114
Gen g 4 1/2s Feb 14 1935. J&J	82 1/2		New Amster Gas 5s 1948. J&J	99		Westchester Lgt 1st g 5s 50J&L	101	102
Consol Gas N J—5s g 1936. J&J	89		N Y & ER Gas—1st g 5s 44 J&J	102		N Y Sub Gas—1st g 5s 49 M&S	100	102
Consulm L H & P Co (Ellz, N J)—			Con 5s 45. J&J	98		Western United Gas & Elec—		
5s 1935. J&D	100		N Y & Westchester Lighting			1st ref 5s g 1915 to 50. F&A	98	100
Dallas Gas—1st g 5s 25 op. M&N	100		Con g 5s 2992. J&J	80		Westingh El & Mfg 5% notes '07.	99 1/2	99 3/4
Dayton Electric Light Co—			Northern Un Gas 5s 1927M&N	100		Walker Co 1st g 6s 1916. J&J	102	106
1st g 5s 1921 opt. 1906. M&S	100		Stand'd Gas—1st 5s 30. M&N	104		Conv s f g 5s 31 opt 12. J&J		97
Denv Gas & El—1st g 5s 49 M&N	92		N Y & Queens Elec Lt & Pow—			Whitney (The) Co 1st coll tr 6s		100
Prior lien g 6s 1918 opt 08 A&O	101		1st cons g 5s Aug 1 1930 F&A	99		g 1964 opt 1914. M&N	99 1/2	100
Detroit C'Y Gas pr l g 5s 23 J&J	100		N Y & Rich Gas 5s 21. M&N	98		Wilkes-Barre Gas & Electric Co		
Edison 5s 1913 to 1917 opt J&J	100		N Y Rutherford & Sub. M&S	101		Cons g 5s 1955 opt. J&J	100	101
Detr Gas con 1st g 5s 18 F&A	100 1/4		Con 5s 1911. M&S	99 1/2		Williamspt Gas—1st g 5s 39F&A	96	97
Detroit Edison 1st g 5s 33 J&J	98		Niagara Falls Power 5s 32. J&J	98 1/2		Williamantic Gas & Elec Lt Co		
Duluth Edison Elec—			Deb g conv 6s 1910. A&O	94		1st 5s 1923 opt 1913. J&J		102 1/4
1st g f 5s Mar 1 1931 opt. M&S	100		Canad deb conv g 6s 11. A&O	97		Wilmington (Del) L P & Telep—		
Edison Elec Lt cts g 5s 46 A&O	105		Can deb not conv g 6s 14 M&N	95		1st g 5s 1956. A&O	95	100
Edison Lt & Pow (S F) 6s 21Q-F	120		Niagara Light, Heat & Power—			TELEGRAPH & TELEPHONE		
Electrical Services Corp—			1st mort g 5s 1922. M&N	102 1/2		BONDS.		
Coll tr g s f 5s 1935 opt. M&N	97		Cons & ref g 5s 25 opt. M&N	100		Albany Home Telep 6s 27. J&J	97	99
Equit Gas (Memphis) 5s 29M&N	98		Northern Cal Power 5s 32 J&D	101 1/2		American Teleph & Telep Co—		
Equitable Gas & Electric, Utica.			1st mort g 5s 1922. M&N	101 1/2		Coll tr g 4s 1929. J&J		90
1st g 5s 1942. A&O	100		North'n Westchester Lighting—			5% gold notes 1907. M&S	99 1/2	100
Equit Ill Gas, Phila, 5s g 28 J&J	106		1st con g 5s 1955. J&D	95		5% gold notes 1910. J&J	97 1/4	97 3/4
Evansville Gas & Elec Light—			North Hudson Lt H & P Co (Ho-			Am Bell Tele—Deb 4s 08 J&J.	97 1/4	98
1st g 5s 1932 opt 1912. J&D	100		boken, N J)—5s 1938. A&O	105		Bell Telephone of Canada—		
Ft Wayne Gas 6s 1925. J&J	45		North Shore Electric Co—			Deb gold 5s of 1925. A&J	104 1/2	105 1/4
Gas & Elec Co of Bergen Co—			1st g 5s 1922 opt 1912. A&O	96		Central Union Telephone Co—		
Cons g 5s 1949. J&D	100		Northwest'n Gas L&Coke (Chic)			1st g 6s July 1 1907-16. J&J		
Gen 5s Nov 1 1954. M&N	90		g 5s Dec 1 1928. Q-M	99		6s g Jan 1 1909-1919. J&J		
General Elec 5s 34s 1914. F&A	96 1/4		Norwich (Ct) Gas & Elec g 5s 27. J&J	100		Ches & Pot Tel cons 5s 09-29. J&J		105
Gr'd Rav Edison 5s g 1916M&N	97		Norwich (N Y) Gas & Elec—			Con'cl Cable—4s g 2397. Q-M	93	
Gr Rap Gas L Co 1st 5s 15 F&A	102		1st g 5s 1931. J&J	100		Cumberland Teleph & Telegr—		
Guantanamo P & Elec Co—			Oakland GL&H 2d 5s 1916. M&S	108 1/2		1st s f g 5s 1918. J&J	105	107 1/4
1st s f g 5s 1932 opt. A&O	99		Ogden Gas 5s 1945. M&N	93 1/2		Deb 5s Feb 1 1920. F&A	97 1/4	100
Hartford El Lt—5s op 05-15 J&D	100		Ohio&Ind Con Nat & Ill Gas—			Cuyahoga Telep 5s 1919. J&J		79 1/4
Haverhill G S Co 5s 29 J&J	100		1st g 5s 1926. J&D	29		Home Telep & Telep (Los An-		
Houghton Co (Mich) Elec Light—			Omaha Elec Light & Power—			geles Cal) 1st 5s 1933. J&J	92 1/2	94
1st g 5s Jan 1 1927 opt. J&J	98		1st g 5s 1938 opt 1908. J&J	100		1st ref g 5s 1945. J&J	84	84
Hudson Co Gas—5s g 49. M&N	103 1/2		Omaha Gas 1st con g 5s 17 F&A	97 1/2		Kan C Home Telep 5s 23. J&J	88 1/2	89 1/2
Hudson River Electric Co—			Ontario Power Company—			Key. Tel st g 5s 35 opt 08 J&J	97	98
1st g 5s Dec 18 '31. M&N	85		1st g 5s 1943 opt to 13. F&A	100		Kinloch Long Dist. Telep—		
Hudson River Elec Power Co—			Pacific Gas Impr—4s 1930. Q-M	92		1st m. g. 5s. 1929. J&J	85 1/4	
1st g 5s Jan 2 1944. F&A	80		Pacific Light & Power Co—			Kinloch Telephone 6s 1928. F&J	106	
Hudson River Gas & Electric Co			1st g 5s 1943. J&J	100		Louisville Home Telephone—		
1st Ref g 5s 1929. M&N	100		Paterson & Passaic Gas & Elec.			1st g 5s July 1 1922. J&J		80 1/4
Hudson Riv Pow Transmission			Consol g 5s 1949. M&S	100		Met Teleph & Telep Co—		
Rfg 5s guar June 15 '35 A&O			Pawtucket Gas 4s 1932. M&N	94		1st g 5s May 1 1918. M&S		100 1/4
Hudson Riv Water Power Co—			People's G L & Coke, Chicago—			Mich State Telep—5s 1924. F&J		
1st g s f 5s 1914-1929. M&N	83 1/4		1st con g 5s 1943. A&O	119 1/2		New Eng Tel & Tel 5s 1907. A&J	99 1/4	100
Imperial Elec Lt. Ht & Power			Chic L & C 1st g 5s 32. J&J	102 1/4		6s 1908. F&J	99 1/2	100
(St Louis) 1st M 5s 1930. A&O	101		Consun Gas 1st g 5s 36. J&D	102		Deb 5s 1915. A&O	101	103
Indiana & Michigan Elec Co—			Mutual Fuel Gas g 5s 47 M&N	103		5s Apr 1916. A&O	101	103
1st lien g 5s 1935 opt. F&A	100		Refunding gold 5s 1947. M&S			Deb 5s 1919. A&O	101 1/4	104
Ind Nat & Ill 1st 6s 08. M&N	20		Peoria Gas & Electric Co—			4s Jan 1930. J&J	86	90
Ind's Gas—1st con g 5s 52. A&O	98		1st g 5s 1923 opt 1908. J&J	99 1/2		N Y & N J Telep 5s g 20. M&N	106	
Jackson Gas Co 1937. M&N	98		Philadelphia Company—			N Y & Pa Telep & Telep Co—		
Kans City (Mo) Gas 5s 22. A&O	96		1st coll tr g 5s 1949. M&S	108 1/2		1st gold 5s Feb 1 1920. F&J	100	104
Kan Nat Gas Co 1st 6s 16 M&N	93		Cons mitg coll tr g 5s 51. M&N	101		Gen S F g 4s Nov 29. M&J	90	92
2d m 6s 1918. J&J	75		Phila Elec—Tr cts g 4s 49. J&J	68 1/2		Postal Tel-Cable of Texas—		
Kenosha Gas & Electric Co—			5s g tr cert Apr 1 1948. A&O	99 1/2		1st s f g 5s 1928. J&J	101	103
1st g 5s June 1 1910-30. J&D	100		Portland (Ore) Gas 5s 51. F&A	100		Rochester Telep 1st g 5s 20 J&J	102 1/4	100
Kings Co Elec Light & Power—			Potomac Electric Power Co—			Gen 5s 1933. J&J	70	75
1st gold 5s 1937. A&O			1st g 5s 1939 opt 1929. J&D	104 1/2		South New Eng Telephone—		
Purchase money 6s g 97 A&O	116		Cons m g 5s 1936 guar. J&J	99		1st g 5s Dec 1 1948. J&J	109	114
Bklyn Edis Ill cons 4s 39 J&J	91		Public Service Corp of Va—			Toledo Home Telep 5s 1922 J&J.		91
Knnoxville (Tenn) Gas Co—			1st m g 5s July 36. opt. J&J	95		Twin City Telephone Co—		
1st g 5s 1933 opt 1913. M&N	96		Quincy (Ill) G & L 5s 1929. M&S	102		1st g 5s 1912 '14 '17 & '26 J&J.		101
Laclede Gas g 5s 1919. Q-M	102 1/2		Reno (Nev) P L & W 6s 44. J&J	103		U S Teleph 5s 1919. J&J		81
Ref & ext g 5s 1934. A&O	100		Roch Gas & Elec—5s 12. M&N			Western T&Cot tr g 5s 32. J&J		98
La Crosse Gas & Electric Co—			2d m 4 1/2s 20 opt 10. M&S 15.			Western Union—		
1st & ref g 5s 21 opt 11 J&D	100		Rome (N Y) Gas El & P—			Collateral tr cur 5s 1938. J&J	102	102 1/4
Lafayette Gas 6s 1924. M&N	44		1st 5s g 1931. J&D	98		Fdg & R E M 4 1/2s g 50. M&N	100	101
Lockport (NY) Gas & Elec Lt—			Rutherford & Bolling Spgs Gas.			Mutual Union 6s 1911. M&N	100	105
1st M g 5s Feb 1 1920. F&A	99		1st 6s 1911. M&S	102		Norwalk Water 4s 4 1/2s 1934. J&J	100	103 1/4
Logansport & Wab V 6s 25 J&D	37 1/2		Saginaw City Gas—5s 1916M&N	100		WATER BONDS.		
Los Angeles Edison Elec Co—			St Joseph Gas—1st 5s 1937. J&J	84		Artesian Water (Tenn) 5s 09J&J	100	101
1st ref g 5s 22 opt 07. M&S	100		St J Gas—Con ex 6s 18. J&J	110		Consol 5s 1909. J&J	100	101
Los Angeles Gas & Elec—			Gen g 5s 1944. M&S	95		Birmingham (Ala) Water WksCo		
1st m g 5s Jan 1 1934. J&J	102 1/2		San Diego Cons'd Gas & El—			Gold 5s Aug 1 1939. F&J		100
Los Angeles Lt Co g 5s 24 A&O	104 1/2		1st ref 5s Apr 35 opt. Q-J	100		Blue Lakes Water 1st 6s 36M&N	112	
Louisville Lighting Co—			San Francisco Gas & Elec—			City Water (East St Louis &		
1st 5s 1953. A&O	98		Gen M 5s 1945 opt. M&N			Granite City, Ill)—		
Lowell El Lt Cor 1st 5s g 14 J&J	105		San Francisco Gas & Elect—			New m g 5s 45 op gu. J&J		100
Madison Co (NY) Gas & Elec—			Gen m 4 1/2s 1933. M&N	94 1/2		Consol Water Co of Utica—		
1st g 5s Jan 1 1932 opt. J&J	100		Seattle Lighting Co—			1st g 5s Jan 1930. J&J	100	102
Madison Gas & Elec g 6s 26. A&O	106 1/2		1st g 5s 1944 opt 1910. M&S	110		Contra Costa Water 5s 1915 J&J		
Madison River Power—			Seattle Tacoma Power—			Gen M 5s 1915. J&J	97 1/2	
1st M 5s 1935 gu opt. F&A	92		1st 5s g 1925 Apr 1910 J&D	98 1/2		Denver Union Water 5s 14 J&J	100	102
Mankato Gas & Elec Lt Co—			Somerset Un & Middlesex Ltg—			Hackensack Water Company—		
1st g 5s May 1 1920 opt. M&N	102 1/2		M g 4s Dec 1 1943. J&D	70		1st g 4s 1952 opt 1912. J&J	90	92
Cons & ref g 5s 35 opt. M&N	100		So Bend & Mishawaka Gas—			Indianapolis Water Co—		
Memphis Light & Power—			Cons. g. 5s. 1926, opt. 08. J&J	96 1/2		2d g 5s July 1 1911-26. J&J	101 1/4	102 1/4
Ref g 5s July 1 1930. J&J	100		Suburban Gas Co of Phila—			Lack Valley Water 5s 1927. A&O		
Mil Gas Light—1st g 4s 27 M&N	91 1/4		1st s f 25s Apr 1 1920 opt 07. A&O	94		Louis Water Co 2d 5s 10. F&A	101	
MinnGas—Cons 6s 1910-30M&S	102		Superior Water Lgt & Pow Co—			Metro Water Co, Kan City—		
Minn General Electric Co—			1st 4s May 1931. M&N	65		4s Jan 1919. J&J	52	55
Consol g 5s Dec 1 1934. J&D	102		Syracuse Gas g 5s Jan 46. J&J	101		Morris Aqueduct 4s 1915. F&A		101
Mo Edison Elec 5s g 1927. F&A	101 1/4		Syracuse Light 5s g 1951. J&D	104		N Hav Wat conv deb 4s 15 J&J	165	170
Mo Elec Lt 6s 1921. Q-M	115		Tacoma Gas Light Co—			Oakland WaterCo—5s g d 15 J&J	92 1/2	96
Missouri River Power Co—			Rfg g 5s June 1 1926. F&A	84		Omaha Water Co 5s 46 opt J&J	77	80
1st g 5s 1920 opt 1905. M&N	105		Toledo Gas Elec & Heat—			Prior lien g 5s 1916 opt. J&J		101
Monongahela Light & Pow Co—			Con 1st g 5s 1935. A&O	84		Passaic Water Co G n 5s 37 J&J	102	
1st g 5s June 1 1949. J&D	102 1/2		Topeka Edison g 5s Sept 1930			Portland (Me) Water 4s 27. F&A	97	100
Montreal Lt. Ht & Power Co—			red 1915. J&J	95		Racine (Wis) Water Co—		
1st coll tr g 4 1/2s 32 opt 12 J&J	101		Trenton G & El Co g 5s 49. M&S	105		Guar g 5s 1931. M&N	102 1/2	104
Gold 5s 1933 opt 1913. A&O	101		Troy Gas 2d 6s 1923. F&A	110		South Yuba Water 1st 6s 10 A&O	102 1/2	104
Municipal Gas & Elec, Roch—			Consol 5s 1939. M&N	110		Con 6s July 1 1923. J&J	109	110 1/4

Bonds.			Bonds and Stocks.			STOCKS.		
Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	STOCKS.	Par.
Amer Agricultural Chemical — 4½% notes, 1908, opt. M&S	98	100	N E Cot Yarn Co g 5a 1929. F&A	99½	100	100	Tennessee Coal Iron & RR Co.	100
American Beet Sugar — 6% cts of ind Feb 28 1910 M&S	99½	101	N Y Biscuit Co — 6a 1911. M&S	102½	98	98	Texas & Pacific Coal Co.	100
Amer Cigar Co — Guar g notes 4a	92½	94	N Y Dock Co — 1st g 4a 51. M&S	92	81	81	Union Steel Co.	100
Mar 15 1911 Ser A. M&S 15	91½	93	N Y & E R Ferry — 5a 22. M&N	78	104	104	U S Steel Corporation.	100
Mar 15 1912, Ser. B. M&S 15	91½	93	N Y & Hob F 6a May 1946. J&D	100	108	108	Preferred.	100
Amer Cot Oil 4½% Nov 15. Q-F	92	93½	Hoboken Ferry 5a 1946. M&N	105	107	107	Vandalia Coal, com.	100
Am Hide & Leather 1st g 6a 1919. M&S	91	91½	Norfolk Silk Co 7a 1915. M&S	104	106½	106½	Preferred.	100
Amer Ice Securities Co. —	88½	88½	6a 1925. M&S	100	89	89	Var Iron, Coal & Coke.	100
Deb g 6a 1925. M&S	103	104½	Oceanic Steamship Co g 5a 09-22. J&J	107	23	23	Westmoreland Coal.	50
Amer Malt 6a 1914. J&D	100	101	Pacific Coast Co — G 5a 46. J&D	107	100	100	Wheeling Mould & Foundry.	50
American Pneumatic Service Co.	103	104	Pennsylvania Canal — 6a 10. J&J	95	100	100	Wheeling Steel & Iron Co.	126
1st m s f g 6a 1928. A & O	98	99	Phila Bourse 1st 6a 1913. M&N	113½	100½	100½	ELECTRIC & GAS STOCKS.	
Am Sew Pipe — 1st s f 6a 20 M&S	100	101	Pressed Steel Car Co. —	99	101	101	American Gas of N J.	100
Amer Spirits g 6a 1915. M&S	95	96	Provident Loan Society —	99	105	105	American Light & Traction.	100
American Steel Foundries M 6a	95	96	4½a Sept 1 1921. M&S	99	105	105	Preferred.	100
1935. A&O	95	96	Railway Steel Spring —	99	105	105	Bay State Gas (Boston).	50
Amer Straw'd Co 6a 1911. F&A	99½	100	1st m g 5a 1921 opt. J&J	96	115	115	Brooklyn Union Gas Co.	100
Amer Thread col tr 4a 19. J&A	91½	92½	Rapid Tran Ferry — G 5a 44 M&N	95	100	100	Buffalo City Gas Co.	100
Amer Tobacco 6a 1944. A&O	74	74½	St Clair Furnace Co. —	95	100	100	Preferred.	100
4a Aug 1 1951. F&A	99	99	1st g ru 5a 1910 to 1939. F&A	100	100	100	Buffalo General Electric.	100
Amer Woolen-Wool Worsted	99	99	St Jos Stock Yds 4½a 1930. J&J	96	100	100	Cambridge Gas Light.	100
Mill Corp — Constr & equip	99	99	St L Brew Ass'n 6a 1914. J&J	101	100	100	Canadian General Electric.	100
4½% notes 1910-11. M&S	99	99	St Louis Car Co. —	95	100	100	Preferred.	100
American Writing Paper —	85	85½	1st g 6a May '21 '23 opt 08 M&N	95	100	100	Central Light & Power (SF).	10
1st g 5a 1908-1919. J&J	85	85½	4½% consols optional. M&S	63	130	130	Charlestown (Mass) Gas & Elec.	50
Berlin Mills 1st g 5a 07/10. F&A	88	89	Sibley Mfg Co 1st 5a 1922. J&J	97	100	100	Chicago Edison Co.	100
Bos & Mont — 7a Nov 1 07. M&N	104	106	Simpson Securities Co.	80	100	100	Cincinnati Gas & Electric.	100
Boston Steamship 5a g 20. A&O	97½	98	Sinking fund 6a 1929. J&J	15	100	100	Columbus Edison Co.	100
Boston Term Co — 3½a 47. F&A	104	105	Somerset Hotel Tr 4a 1921 J&D	950	100	100	Columbus Gas & Fuel Com.	100
Broadway Realty — G 5a 26 M&S	30	35	Standard Mortgage — red A&O	50	100	100	Preferred.	100
Bklyn Ferry Co — 5a g 48. F&A	98½	99	1st m g 5a 1931. red A&O	13	100	100	Con Gas E L & Pow (Balt).	100
B'n & N Y Fyrites, Jan 11. J&J	98	99	Adjust M 5a Apr 1 1931	77	100	100	Preferred.	100
Bush Terminal Co. —	89	90	Standard Mill — 1st g 5a 30 M&N	77	100	100	Consumers' Gas (Toronto).	50
1st conv g 4a Apr 1 '52. A&O	93	97	Swift & Co — 5a 14 opt 010. J&J	101½	100	100	Denver Gas & Electric.	100
Cons g 5a Jan 1 1955. J&J	93	97	Swift Rtg Trans 4½a 07/10. J&J	101½	100	100	Detroit Edison.	100
Butte & Boston 6a 1917. A&O	71	73	10th-23d St Fer Co 1st 5a 10 J&D	77	100	100	East Boston (Mass) Gas.	25
Central Foundry Co. —	88	89	Timber Cuts 6a 07/10. F&A	100	100	100	Edison El Illum Co (Bost.).	100
Deb 6a 1919, opt 1901. M&N	71	73	Torrington Co 1st g 5a 18. M&S	100	100	100	Electric Co of America.	10
Cent Hud St Boat — 5a 18. M&N	99	99	Union B & P 1st g 5a 30 opt. J&J	94	100	100	Electric Storage Battery.	62
Central Leather 5a 1925. A&O	99	99	Union Ferry Co — 5a 1920. M&N	90	100	100	Elizabethtown Gas Light.	100
Ches & Del Canal 1st 5a 16. J&J	100	101	Un Transport 1st 5a 1923. F&A	94	100	100	Essex & Hudson Gas Co.	100
Chic B'd of Trade 4a 1927. J&D	100	101	United Box Board & Paper —	94	100	100	Fall River Gas Works Co.	240
Chic Juncot col g 5a 1915. J&J	100	101	Coll tr ref g 4a 1940. A&O	95	100	100	Gas & Elec of Bergen Co.	100
Coll tr ref g 4a 1940. A&O	95	98	Chic Pneu Tool 5a 1921. J&J	80	100	100	General Electric — Common.	156
Chic Pneu Tool 5a 1921. J&J	80	80½	Chic Chamber Com 4a 1908. J&J	99	100	100	Georgetown Gas.	100
Cin Chamber Com 4a 1908. J&J	99	99	Cle & Sandusky Brewing —	93½	100	100	Hartford Electric Light.	25
Cle & Sandusky Brewing —	93½	94½	1st s f g 6a June 1, 48 opt J&J	93½	100	100	Hartford Gas Securities Co.	25
1st s f g 6a June 1, 48 opt J&J	93½	94½	Clyde Steamship Co. —	98	100	100	Preferred.	25
Clyde Steamship Co. —	98	101	1st s f g 5a Feb 31 opt J&D	98	100	100	Hudson County Gas.	100
1st s f g 5a Feb 31 opt J&D	98	101	Commercial Bldg Co 6a 07 M&N	101	100	100	Indianapolis Gas.	50
Commercial Bldg Co 6a 07 M&N	101	101½	Cons Rub Tire — Inc 4a 51. A&O	44	100	100	Kansas City (Mo) Gas.	100
Cons Rub Tire — Inc 4a 51. A&O	44	46	Consolidated Tobacco Co.	76	100	100	Kansas Natural Gas.	100
Consolidated Tobacco Co.	76	100	Coll tr g 4a Aug 1 1951. F&A	73½	100	100	Kings Co Elec Lt & Power.	100
Coll tr g 4a Aug 1 1951. F&A	73½	100	Cov & Cln Rtg 1st g 4a 1915. J&J	99	100	100	Laclede Gas Light common.	100
Cov & Cln Rtg 1st g 4a 1915. J&J	99	100	Cramp (Wm) Sons S'p & E Bldg	107	100	100	Preferred.	100
Cramp (Wm) Sons S'p & E Bldg	107	108½	1st m g 5a 1929 opt. M & S	107	100	100	Louisville Gas Co.	100
1st m g 5a 1929 opt. M & S	107	108½	Diallers' Securities Co. —	88	100	100	Lowell Electric Light.	100
Diallers' Securities Co. —	88	89	Coll tr ev g 5a 27 opt 08. A&O	88	100	100	Lowell Gas.	100
Coll tr ev g 5a 27 opt 08. A&O	88	89	Eagle & Phenix Mfg 6a 1926 J&J	103	100	100	Lynn Gas & Electric.	100
Eagle & Phenix Mfg 6a 1926 J&J	103	103	Eastern Steamship Co. —	98	100	100	Manuf Light & Heat Pittab.	60
Eastern Steamship Co. —	98	101	1st m s f g 5a 1927 (opt) M&N	98	100	100	Massachusetts Gas Cos.	100
1st m s f g 5a 1927 (opt) M&N	98	101	Erle & Western Transportation —	100	100	100	Michigan Light Co pref.	100
Erle & Western Transportation —	100	103½	1st m g 4a 25 opt 10 gu. J&J	100	100	100	Minneapolis Gen Electric.	100
1st m g 4a 25 opt 10 gu. J&J	100	103½	Evanville Brewing 6a 1915. J&J	95	100	100	Preferred.	100
Evanville Brewing 6a 1915. J&J	95	100	Evanville Cot Mill — 6a 10. A&O	98	100	100	Montreal Light Heat & Pow.	100
Evanville Cot Mill — 6a 10. A&O	98	102½	Fort St Union Depot, Detroit —	102½	100	100	Municipal Gas (Albany).	100
Fort St Union Depot, Detroit —	102½	94½	1st g 4½a Jan 1941. J&J	92	170	170	Mutual El Lt S Fran cts.	10
1st g 4½a Jan 1941. J&J	92	95	Gen Rub debs 4½a g 15 op. J&J	92	100	100	Narragansett Electric.	50
Gen Rub debs 4½a g 15 op. J&J	92	95	Girard Pt Store 4½a 1901. A&O	91	100	100	Nashville Gas Light Co.	100
Girard Pt Store 4½a 1901. A&O	91	100	Gottlieb-Baerscheidt-Straus —	56½	100	100	Newark Consolidated Gas.	100
Gottlieb-Baerscheidt-Straus —	56½	100	Brew Co — 1st 4a 1951. M&S	23½	100	100	New Bedford Gas & Edison.	245
Brew Co — 1st 4a 1951. M&S	23½	102	2d Income 5a 1951. M&N	101	100	100	New Haven Gas-Light.	25
2d Income 5a 1951. M&N	101	102	Gt North'n Paper g 5a 1927. J&J	101	100	100	New York City — Consolid'd.	100
Gt North'n Paper g 5a 1927. J&J	101	106	Hall Signal —	103	100	100	Mutual.	100
Hall Signal —	103	106	1st m g 1915 opt. A & O	103	100	100	Standard common.	100
1st m g 1915 opt. A & O	103	106	Havana Tobacco — 5a 1922. J&J	60	100	100	Preferred.	100
Havana Tobacco — 5a 1922. J&J	60	105	Hawailian Com & Sug 5a 1919. A&O	104	100	100	N Y & Queens Elec L & P.	100
Hawailian Com & Sug 5a 1919. A&O	104	105	Hecker-Jones Jewell 6a 22 M&S	108	100	100	Preferred.	100
Hecker-Jones Jewell 6a 22 M&S	108	103	Hoboken Land Imp 5a 10. M&N	103	100	100	New York & Richmond Gas.	100
Hoboken Land Imp 5a 10. M&N	103	83½	Hoster-Columbus Breweries —	81	100	100	Niagara Falls Power Co.	100
Hoster-Columbus Breweries —	81	83½	1st g 5a 1955 opt. J&J	81	100	100	Northern California Power.	20
1st g 5a 1955 opt. J&J	81	105	Huebner-Toledo Brea 6a 30 J&J	83½	100	100	Oil Well Supply.	100
Huebner-Toledo Brea 6a 30 J&J	83½	105	Illinois Tunnel 5a 1928 opt J&D	104½	100	100	O & Ind Cons Nat'liliu Gas.	100
Illinois Tunnel 5a 1928 opt J&D	104½	95	Independent Brewing 6a 55 J&J	104½	100	100	Pacific Lighting Co.	10
Independent Brewing 6a 55 J&J	104½	74	Ingersoll-Rand — 1st g 5a Dec 31	74	100	100	Patterson & Passaic Gas & El.	100
Ingersoll-Rand — 1st g 5a Dec 31	74	106½	1935 opt Dec 31 1910. J&J	106½	100	100	Pawtucket Gas Co pref.	100
1935 opt Dec 31 1910. J&J	106½	100	International Merch Marine —	100	100	100	People's Gas Lt & Coke (Chic).	100
International Merch Marine —	100	100	Col tr deb 4½a 22 opt 07 A&O	100	100	100	Philadelphia Co (Pittsburgh).	50
Col tr deb 4½a 22 opt 07 A&O	100	100	International Navigation —	88	100	100	Preferred.	50
International Navigation —	88	106½	1st g 5a Feb 1 1909-1929. F&A	88	100	100	Phila Electric Co (\$10 paid).	25
1st g 5a Feb 1 1909-1929. F&A	88	106½	Internat'l Paper — 6a 1918. F&A	106½	100	100	Pittab Consolidated Gas pref.	50
Internat'l Paper — 6a 1918. F&A	106½	106½	Con conv g s f 5a 35op 09 J&J	97½	100	100	People's Nat Gas & Pipe g 25.	25
Con conv g s f 5a 35op 09 J&J	97½	105	Internat Salt g 5a 51 opt. A&O	105	100	100	Pittsburgh Oil & Gas Co.	100
Internat Salt g 5a 51 opt. A&O	105	105	International Silver 6a 48. J&D	107½	100	100	Portland (Me) Gas-Light.	50
International Silver 6a 48. J&D	107½	105	International Steam Pump —	99½	100	100	Portland (Ore) Gas-Light.	120
International Steam Pump —	99½	88	Con deb g 6a 13 op 08. J&J	99½	100	100	Providence Gas.	50
Con deb g 6a 13 op 08. J&J	99½	102	Kan City Breweries 6a 30. M&N	85½	100	100	Rhode Island Elec Protect.	100
Kan City Breweries 6a 30. M&N	85½	102	Kansas City Stock Yards Co. —	101	100	100	Salem (Mass) Electric.	100
Kansas City Stock Yards Co. —	101	102½	Cony 5a Feb 1 1910. F&A	101	100	100	Salem (Mass) Gas-Light.	100
Cony 5a Feb 1 1910. F&A	101	102½	Kirby Lumber Co — See Timber Cts. be	98½	100	100	San Francisco Gas & Elec.	100
Kirby Lumber Co — See Timber Cts. be	98½	53½	Klitch Ice 1st g 5a 1928. A&O	53½	100	100	Stockton Gas & Electric Co.	100
Klitch Ice 1st g 5a 1928. A&O	53½	105	Lake Super'r Corp 5a 1924. Oct	105	100	100	Syracuse Lighting Co.	100
Lake Super'r Corp 5a 1924. Oct	105	105	Lamson C S Service 5a Jan 1 1922	100	100	100	Preferred.	100
Lamson C S Service 5a Jan 1 1922	100	105	Madison Sq Gard 1st 5a 19 M&N	75	100	100	Toledo Gas, Elec & Heat.	100
Madison Sq Gard 1st 5a 19 M&N	75	105	6a 1916 (JPM & Co cts) M&S	100	100	100	Toronto Electric Light.	100
6a 1916 (JPM & Co cts) M&S	100	105	Mason Temp (Memph) 5a 1910-30	102	100	100	Troy (N Y) Gas.	100
Mason Temp (Memph) 5a 1910-30	102	102	Metropolitan Steamship Co. —	98	100	100	United Electric of N J.	100
Metropolitan Steamship Co. —	98	102	1st s f g 5a 1930. M&N	98	100	100	United Electric Secur pref.	100
1st s f g 5a 1930. M&N	98	110	Miami & Erie Canal Trans —	110	100	100	United Gas & Elec of N J.	100
Miami & Erie Canal Trans —	110	113	1st 5a May 1 1921. M&N	113	100	100	Preferred.	100
1st 5a May 1 1921. M&N	113	84½	Minneapolis Brew — 7a 1913 A&O	84½	100	100	United Illum Co of N Haven.	100
Minneapolis Brew — 7a 1913 A&O	84½	90	Mt V'nnon-Woodby Cotton D'ck	90	100	100	Walham Gas Light Co.	100
Mt V'nnon-Woodby Cotton D'ck	90	97½	1st m g 5a Sept 1 1949. M&S	97½	100	100	Washington (D C) Gas.	40
1st m g 5a Sept 1 1949. M&S	97½	97½	Nat Auto Weighing Machine —	97½	100	100	West House Elec & Mfg, assig 50.	150
Nat Auto Weighing Machine —	97½	99½	1st 6a June 1 1933. J&D	99½	100	100	1st preferred.	50
1st 6a June 1 1933. J&D	99½	99½	National Enamel & Stamp Co.	99½	100	100	Wheeling Gas Co.	50
National Enamel & Stamp Co.	99½	99½	1st g 5a 1907 to 1911. M&S	99½	100	100	Wil	

Stocks.	Bid.	Ask.	STOCKS.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
EXCHANGE SEATS.			Westchester	10	500	550	Dwight (Mass)	500	1150	1200
New York Stock Exch.	175,000		Williamsburg City (Brooklyn)	50	400	450	Edwards (Me)	100	115	125
N Y Cons Stk & Pet Ex.	600	550					Everett (Mass)	100	107	108
INSURANCE STOCKS.			Allemania	50	87	89	Southern Mills.			
Albany.	Par.	Per cent.	Armenia	100	50	55	Abbeville Cotton Mills (S C)	100	90	96
Albany Insurance Co.	150	145	Ben Franklin	50	70	105	Aiken Mfg Co (S C)	100	85	90
Commerce Insurance Co.	25	145	Birmingham	50	70	105	American Spinning Co	100	120	
			City	50	70	105	Anderson Cotton Mills (S C)	100	97	100
Baltimore.	Per share.		German	50	75	95	Arkwright Mills (S C)	100	110	117
German	10	20	German-American	50	65	105	Augusta Factory (Georgia)	100	80	83
German-American	25	33	Humboldt	50	95	60	Belton Mills (S C)	100	104	110
			Monongahela	50	90 1/2	60	Bibb Mfg Co (Georgia)	100	122	
Boston.	Per share.		National	50	89 1/2	60	Brandon Mills (S C)	100	118	125
American (Fire & Marine)	100		People's	37 1/2		60	Cabarrus Cotton Mills (N C)	100	120	130
Boston Marine	100		Pittsburgh	50		60	Clearwater Bl'g & Mfg Co (S C)	100	101	
Conveyancers' Title	100		Teutonia	50	95	60	Clifton Mfg Co (S C)	100	110	120
Massachusetts Title	100		Union	50	59	60	Clinton Cotton Mills (S C)	100	146	
Mercantile Fire & Marine (new)	100		Western	50	75	60	Courtenay Mfg Co (S C)	100	98	
North American (Fire)	100					60	Darlington Mfg Co (S C)	100	92	95
			Providence.	50 d	69 1/2	60	Eagle & Phenix Mills (Ga)	100	129	
Brooklyn—See N. Y.			Prov Washington	50 d	69 1/2	60	Enoree Mfg Co (S C)	100	75	80
Cincinnati.	Per cent.		Richmond.	Per share.		60	Enterprise Mfg Co (Ga) pref.	100	99	101
Cincinnati	25	88 1/2	Virginia Fire & M.	25	51	60	Exposition Cotton Mills (Ga)	100	200	
Commercial	25	125	Virginia State	25	31 1/2	33	Gaffney Mfg Co (S C)	100	160	95
Eureka	25	125				60	Graniteville Mfg Co (S C)	100	160	
Fidelity	20	130	Rochester, N. Y.	100	180	200	Greenwood Cot Mills (S C)	100	91	97
Merchants & Manufacturers	20	130	Rochester German	100	180	200	Grendel Mills (S C)	100	114	117
National	100	100	San Francisco.	Per share.		60	Henrietta Mills (N C)	100	200	
Security	100	100	Fireman's Fund	100	180	200	King, John P. Mfg Co (Ga)	100	98	101
Hartford.	Per share.		St. Louis.	Per share.		60	Lancaster Cotton Mills (S C)	100	104	110
Aetna	100	378	American Central	100	200	200	Langley Mfg Co (S C)	100	97	100
Connecticut	100	298	St. Paul, Minn.	Per share.		60	Laurens Cotton Mills (S C)	100	160	166
Hartford	100	520	St Paul Fire & Marine	100	185	200	Lockhart Mills (S C)	100	95	100
National	100	285				60	Preferred	100	97	100
Phoenix	100	280	Washington.	Per share.		60	Louise Mills (N C)	100	90	95
Steam Boiler	50 n	240	Arlington	10	30	35	Marlboro Cotton Mills (S C)	100	98	
Life Insurance.	Per share.		Columbia	5	10	11	Mayo Mills (N C)	100	165	185
Aetna Indemnity Co.	100	60	Commercial	5	5	6	Mills Mfg Co (S C)	100	100	105
Aetna, Life.	100	475	Corcoran	50	70	70	Monarch Cotton Mills (S C)	100	102	
Connecticut General	100	225	Fireman's	20	21	23	Monaghan Mills (S C)	100	95	103
Hartford Life.	100	140	Franklin	25	56	105	Newberry Cotton Mills (S C)	100	122	125
Travelers	100	1015	German-American	100	260	105	Orangeburg Mfg Co pref.	100	80	85
Louisville.	Per cent.		Metropolitan	50	95	105	Orr Cotton Mills (S C)	100	95	104
German	50	105	National Union	50	7 1/2	6 1/2	Pacolet Mfg Co (S C)	100	100	105
Louisville	100	110	People's	5	6	6 1/2	Pelzer Mfg Co (S C)	100	170	175
Memphis.	Per share.		Potomac	25	25	25	Piedmont Mfg Co (S C)	100	165	175
Bluff City	100	100	Riggs	5	7 1/2	8 1/2	Phillips Buttorff Mfg	100	200	206
Factors	100	100				60	Pos. F. W. Mfg Co (S C)	100	120	120
Hernando	100	100	MARINE INSURANCE SCRIP.			60	Rosnoke Mills (N C)	100	140	140
Phoenix	100	100	Atlantic Mutual 1902	100	100	101	Sibley Mfg Co (Ga)	100	60	64
Minneapolis.	Per share.		1903	101	102 1/2	101	Spartan Mills (S C)	100	146	151
Northwestern Fire & Marine	100	170	1904	101 1/2	103 1/2	101	Stonewall Cot Mills (Mobile)	100	130	142
Mbille.	Per share.		1905	104 1/2	104 1/2	101	Trion Mfg Co (Ga)	100	181	
Factors & Traders	100	150	1906	103	105	101	Union-Buffalo Mills (S C) 1st pref	100	115	125
Stonewall	100	150	1907	105	107	101	Victor Mfg Co (S C)	100	115	125
Newark.	Per cent.		MANUFACTURING STOCKS.			101				
American	5	500	Northern Mills.	Par.	Per share.	101				
Firemen's	50	360	Acushnet Mills (N B)	100	320	101				
Newark Fire	5	245	Amer Linen (Fall River)	100	95	97 1/2				
Prudential Life	50	400	Amoskeag (N H)	100	230	235				
New Haven.	Per share.		Androscoegin (Me)	100	154	154				
Security Insurance Co.	25	40	Appleton (Mass)	100	125	125				
New Orleans.	Per share.		Barnard Mfg (Fall River)	100	98	100				
Germania	100	103	Bates (Me)	100	215	215				
Hibernia	50	206	Berlin (Paper) Mills Co Me	100	107 1/2	107 1/2				
Lafayette	50	220	Bigelow Carpet Co.	100	113	113				
Mechanics & Traders	100	110	Bost Cot (new stock)	1000	130	135				
Southern	100	110	Boston City Mfg (Fall River)	100	130	135				
Sun	100	129	Boston Mfg Co (Mass)	100	30	30				
Teutonia	100	110	Boston Belting	100	230	235				
New York.	Per cent.		Boston Duck (Mass)	100	1300	1300				
Commonwealth	100	240	Bourne Mills (F. R.)	100	85	90				
Continental	100	1300	Bristol Mfg Co (N B)	100	116 1/2	116 1/2				
Empire City	100	120	Butler Mill (N B)	100	138	145				
Fidelity	100	300	Cabot Mfg Co (Me)	100	66	66				
German-Alliance	100	240	Chace (Fall River)	100	100	100				
German-American	100	270	Chicopee (Mass) Old.	100	95	101				
Germania	50	210	New stock	100	95	101				
Greenwich	25	180	City Manufacturing Co (N B)	100	220	225				
Hanover	50	165	Coheco (N H)	500	165	169				
Home	100	480	Collins Co (Conn)	100	1100	1100				
Nassau (Brooklyn)	50	140	Columbian (N H)	100	55	55				
New York	50	290	Continental (Me)	100	310	310				
Niagara	25	150	Cornell Stocking Co (N B)	100	96	97				
North River	50	140	Dartmouth Mfg Co	100	96	97				
Peter Cooper	20	140	Davol Mills (Fall River)	100	96	97				
Phoenix (Brooklyn)	50	290								
Stuyvesant	25	70								
United States	25	70								

a Purchase pays accrued int. b New stock c Assess. paid. d Price per sh. not p. c. e Last sale. f In liquid. g Nom. h Sale price. i Ex-div. j Ex-rights

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	STOCKS.	Par.	Bid.	Ask.
		Per share.				Per share.				Per cent.	
Warren Mfg Co (S C).....	100	95	95	REAL ESTATE TRUST AND LAND STOCKS.				So New Eng. Telephone.....	100	110	110
do preferred.....	100	105	107					Southern & Atl Tel (Guar.) 25	98	101	101
Washington Mills (Va) pref.....	100	100	115	Albany Trust (Boston).....	100	90	100	Toledo Home Telephone.....	100	75	75
Webb Mfg Co-Nashville.....	100	106	106	Alliance Realty Co.....	100	120	130	U S Telephone Co common.....	100	80	80
Whitney Mfg Co (S C).....	100	145	150	Augusta Land.....	100	15	15	Preferred.....	100	85	85
				Barristers' Hall Tr (Boston).....	100	75	80	Western Tel & Tel Co.....	100	77	80
				Bedford Trust (Boston).....	100	90	90	Preferred.....	100	81 1/2	82 1/2
				Board of Trade Bldg Tr (Boston).....	100	100	103				
				Board Grd Rent Tr (Chic).....	100	850	850				
				Boston Land (Boston).....	100	120	130				
				Boston Real Est Tr (Boston).....	100	110	110				
				Boston Stor Wareh. (Boston).....	100	100	117				
				Bromfield Bldg Tr (Boston).....	100	100	85				
				Business Real Est Tr (Boston).....	100	100	97				
				Central Building Tr (Boston).....	100	185	100				
				Century Realty Co.....	100	800	100				
				Chicago Real Est Trusts (Chic).....	100	500	575				
				City Associates (Boston).....	100	850	900				
				City Real Est Trusts (Chicago).....	100	500	485				
				Claverly Tr (Cambridge).....	100	90	100				
				Congress St Associates (Boston).....	100	100	100				
				Congress St Bldg Tr (Boston).....	100	100	100				
				Constitution Wharf Tr (Boston).....	100	100	80				
				Cornwall Trust (Boston).....	100	100	80				
				Delta Building Trust (Boston).....	100	60	70				
				Devonshire Bldg Tr (Boston).....	100	700	80				
				Dwelling House Assn (Boston).....	100	75	80				
				East Boston Land (Boston).....	100	5 1/2	8				
				Ensley Land Co.....	100	75	85				
				Essex Street Trust (Boston).....	100	100	110				
				Factory Buildings Tr (Boston).....	100	4000	4250				
				Fifty Associates (Boston).....	100	75	90				
				Haymarket Trust (Boston).....	100	30	40				
				Hotel Bellevue Trust (Boston).....	100	60	70				
				Hotel Somerset Trust (Boston).....	100	100	110				
				Hotel Tr. Touraine (Boston).....	100	100	135				
				Hudson Realty Tr (Boston).....	100	80	90				
				Huntington Cham Tr (Boston).....	100	55	70				
				Journal Building Tr (Boston).....	100	50	55				
				Kimball Building Tr (Boston).....	100	100	102				
				Lovelys Wharf Tr (Boston).....	100	600	800				
				Manhattan Beach Co.....	100	90	90				
				Merch Real Est Tr (Boston).....	100	55	60				
				Minuteman Real Est Tr (Boston).....	100	100	100				
				Old South Bldg Tr (Boston).....	100	75	80				
				Paddock Trust (Boston).....	100	100	105				
				Princeton Bldg Tr (Boston).....	100	100	95				
				Real Office Square Tr (Boston).....	100	95	101				
				Pray Buildings Tr (Boston).....	100	95	101				
				Quincy Market R E Tr (Boston).....	100	155	165				
				Real Estate Associates (Boston).....	100	100	100				
				Realty Associates of Bklyn.....	100	100	105				
				South Street Trust (Boston).....	100	100	105				
				South Terminal Tr (Boston).....	100	100	105				
				State St Associates (Boston).....	100	90	98				
				State Street Exchange (Boston).....	100	90	98				
				Suffolk Real Est Tr (Boston).....	100	95	100				
				Summer Street Trust (Boston).....	100	80	90				
				Terminal Hotel Tr (Boston).....	100	100	105				
				Preferred.....	100	75	80				
				Texas Pacific Land Tr (Boston).....	100	100	105				
				Tremont Building Tr (Boston).....	100	100	105				
				Trinmountain Trust (Boston).....	100	100	105				
				University Associates (Cam).....	100	100	105				
				Western Real Estate Trust.....	100	100	105				
				Winthrop Bldg Tr (Boston).....	100	100	105				

^a Purchaser also pays accrued interest.
^b Total = 1st instalment paid. ^c Nominal

b Assessment paid. c 2d instalment paid. d This price is per share, not per cent. e Anaconda is now quoted per cent. f Sale price. g Ex-dividend. h Ex-rights.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pf. 100	103	106		dawallan Corn & Sugar 100	82 1/2	84 1/2		Pacific Coast Borax 100	152 1/2		
2d preferred 100	98			Herring-Hall-Marvin Co (new) 100	34	40		Pacific Coast Co. 100	115	125	
Associated Oil 100	43 1/2	44		Hoboken Land & Improve't 100	200			1st preferred 100	98	106	
Babcock (The) & Wilcox Co. 100	50	102		Holyoke Water Power 100	38 1/2			2d preferred 100	110	120	
Baltimore Warehouse Co. 20	20	24		Hooven Owens Rentschler pf 100	103	112		Pacific Mail Steamship 100	33 1/2	36	
Barney & Smith Car. 100	71			Hosier-Columbus Breweries 100	14			Peck, Stow & Wilcox Co. 25	55	58	
Preferred 100	137			Preferred 100		70		Pennsylvania Salt Mfg. 50	dy 103	104	
Bay Shell Road Co (Mobile) 25	d			Houston Oil 100	8			Penn Traffic 2 1/2	d	2 1/2	
Beatrice Creamery 100	85			Preferred 100	48	50		Phoenix Securities 50	d	8	
Preferred 100		88		Huebner-Toledo Brew. 100	18	15 1/2		Pittsburgh Brewing Co. 50	d	31	
Billings & Spencer 25	d	45		Preferred 100	55			Pittsburgh Plate Glass Co. 100		120	
Bliss (E & W) Company 50	135	145		Hutchinson Sugar Plant'n 50	15 1/2	15 1/2		Planters Compress trust 100		60c.	
Preferred 50	130	134		Hydraulic Press Brick 100	19	20 1/2		Preferred 100		10	
Borden's Condensed Milk 100	170	175		Preferred 100	84 1/2	85 1/2		Plimpton Mfg Co (Hartford) 100	110		
Preferred 100	111			Illinois Brick Co. 100	49	49 1/2		Pneumatic Signal Co. 100	25	30	
Boston Steamship Co. 100	65	100		Independent Brewing 50	16	16 1/2		Pope Manufacturing 100	60	8	
Preferred 100	75	100		Preferred 50	42 1/2			1st preferred 100	10 1/2	13	
Brandon Printing Co (Tenn) 100	105	105		Ingersoll-Rand common 100	52	92 1/2		2d preferred 100	10 1/2		
Broad Brook Co (Hartford) 25	d	24 1/2		Preferred 100	92	135		Port Costa Water 100	90	100	
Brooklyn Ferry Co. 100		15		International Banking Co. 100	125	120		Portland (Me.) Water 100	175		
Brunswick Dock & City Imp 100	13 1/2	15		Internat'l Construction Co. 100		8		Pratt & Cady Co. 100	98	102	
Burr Index Co (Hartford) 25	d	10		Inter-Mercantile Marine 100		27		Pressed Steel Car Co. 100	48 1/2	48 1/2	
Butterick Co. 100	44			Preferred 100	8	88		Preferred 100	97	98	
Calif Fruit Cannery Ass'n 100	104	105		International Nickel 100	110	115		Procter & Gamble Co (new stk) 100	372	380	
California Wine Association 100	88 1/2	89 1/2		Preferred 100	84	88		Preferred 100	198	200	
Calumet & Chic Can & Dock 100	50 1/2	53		International Paper Co com 100	15 1/2	16 1/2		Pullman Company 100	188	171	
Canton Co (Baltimore) 100	90	91		Preferred 100	79 1/2	80 1/2		Quaker Oats Co. 100	141	144 1/2	
Caslin Co of America, com 100	2	5		International Power Co 100	45 1/2	47 1/2		Preferred 100	100 1/2	101 1/2	
Preferred 100	75	85		International Sal 100	16	15		Railway Steel Spring Co. 100	50 1/2	51	
Case Lockwood & Brainard Co 100	140	137		International Silver 100	10	24		Preferred 100	98 1/2	100	
Celluloid Co. 100	132	137		Preferred 100	67	70		Reece Button Hole Machine 10	d	10 1/2	
Central Fire Works, common 100	12	16		Internat Smokeless P & C com 50	24	25		R I Perkins Horse Shoe 100		20 1/2	
Preferred 100	65	70		Preferred 50	65	35		Preferred 100	103	107	
Central Foundry 100	2 1/2	3 1/2		International Steam Pump 100	33 1/2	35		Royal Baking Powder pref 100	103		
Preferred 100	15 1/2	17		Preferred 100	27	27 1/2		Rubber Goods Mfg Co pref 100		290	
Central Leather 100	36 1/2	37 1/2		Interstate Inv Tr Ltd 100	128	132 1/2		Safety Car Heating & Ltg 100	270		
Preferred 100	99	101		Keystone Watchcase com 100	25	25		St Louis Cotton Comp 100		56	
Champion Coated Paper, pf 100	123 1/2	126		Preferred 25	27	27 1/2		St Louis Transfer 100		60	
Chesebrough Man'g Co. 100	420	440		J R Montgomery Co 100	145	160		Sears, Roebuck & Co com 100	55	55 1/2	
Chicago Auditorium Ass'n 100	11	14		Johns-Fratt Co 100	380	64		Preferred 100	94	94 1/2	
Chicago Brew & Maltng 100	1	1 1/2		Journey & Burnham 100	10	16 1/2		Shultz Belting 100	100	101	
Preferred 21 1/2	5 1/2	6		Kansas City Breweries com 100	16	96 1/2		Simmons Hardware 100	125	126 1/2	
Chic Junc Ry & Un Stk Yds. 100				Preferred 100	62	140		1st preferred 100	125		
Preferred 100				Kansas City Stock Yards 100	95	102		2d preferred 100	127		
Chicago Pneumatic Tool 100	47	48		Kennard Carpet Co 100	140	180		Simpson Securities 100	80		
Chicago Ry Equipment Co 100	48 1/2	8 1/2		Preferred 100	117	129		Preferred 100	80		
Cin Tobacco Warehouse Co 100	102	107		Kentucky Wagon 100	80	83		Singer Manufacturing Co 100	500	515	
Cincinnati Union Stk Yards 100	102	105		Keystone Watchcase com 100	100	103		Sloux City Stock Yards com 100	40	45	
Preferred 50		107		Knickerbocker Ice Co (Chic) 100	100	15		Preferred 100	94	96	
Citizens' Steamboat (Troy) 100	75	105		Preferred 100	80	83		Smyth Mfg Co (Hartford) 100	215		
City Investing Co 100	100	105		Lake Superior Corp 100	d	15		Spring Valley Water Co 100	22 1/2	23	
Clafin (H B) Co 100	104	110		Lanston Monotype 20	d	12 1/2		Standard Coupler 100	45		
1st preferred 100	93	110		Liberty Mills (Flour) 100	60	105		Preferred 100	120	130	
2d preferred 100	93			Lit Brothers (Philadelphia) 100	16	17		Standard Cordage 100	7	9 1/2	
Cleveland & Sandusky Brew 100	33 1/2	34 1/2		Lord & Taylor 100	130	140		Standard (Flour) Milling 100	7		
Preferred 100	73	76		Preferred 100	100	105		Preferred 100	27	30	
Cleveland Stone Co 100				Lorillard (P) preferred 100	135	150		Standard Oil of New Jersey 100	525	529	
Consol Car Heating 100	48	52 1/2		Louisville Public Wareh Co 100	80	67		Stanley Rule & Level (N Brit) 100	230		
Consol'd Cotton Duck Corp 50	d	13 1/2		Louisville Tobacco Wareh'se 100	65	73		Stanley Works (New Britain) 25	d	53	
Preferred 50	13 1/2	13 1/2		Preferred 100	125	125		Street & West'n Stable Car Line 100	30	32	
Consol Fire Works 100	20	40		Mackay Companies 100	72 1/2	69 1/2		Preferred 100	96	98	
Preferred 100	60	70		Preferred 100	69 1/2	110		Spring Valley Water Co 100	22 1/2	23	
Consolidated Ice Co. 50	d	6		Mackey-Nesbitt Dry Goods Co 100	100	15		Standard Coupler 100	120	130	
Preferred 50	40 1/2	41		Madison Square Garden 100	100	90		Standard Cordage 100	7	9 1/2	
Consol Ry Lt & Refrig Co 100	4	8		Maison Blanche Ltd 100	90	90 1/2		Standard (Flour) Milling 100	7		
Consolidated Rubber Tire 100	24	30		Manhattan Int'lroduction 100	115	135		Preferred 100	27	30	
Preferred 100	8	11		Manhattan Transit 20	d	5 1/2		Standard Oil of New Jersey 100	525	529	
Contra Costa Water (ctfs) 100	62	21 1/2		Manufactured Rubber 10	10	10		Stanley Rule & Level (N Brit) 100	230		
Corn Prod's Refining com 100	21 1/2	21 1/2		Preferred 10	10	62		Stanley Works (New Britain) 25	d	53	
Preferred 100	85 1/2	86 1/2		Marin County Water (Cal) 100		82		Street & West'n Stable Car Line 100	30	32	
Cran Ship & Equip Co 100	50	51		Marsden Co (Phila) 100	100	13 1/2		Preferred 100	96	98	
Crescent City Slaughter-H'se 50	21	25		Preferred 100	100	110		Union Stock Yds Co Omaha 100	10 1/2	10 1/2	
Curtice Brothers Co. 100	130	110		Megenthaler Linotype 100	208	17		Union Switch & Signal 50	d	83 1/2	
Preferred 100	110			Mex Nat'l Construct'n pref 100	13	17		Tenth & Twenty-third Ferry 100	30	110 1/2	
Delaware Division Canal 50	d			Miami & Erie Canal Trans 100		26		Torrington Co-Common A 25	d	21	
D H Holmes Co, Ltd 100	150	150		Milw & Chic Breweries (Ltd) 100	23	26		Preferred 25	d	26	
De Long Hook & Eye 50	d	10 1/2		Minneapolis Brewing Co 100	190	110		Trenton Potteries 100	14	17	
Denver Union Water 100	64	66		Preferred 100	125	110		Preferred (new) 100	90	96	
Preferred certfs 100	64	66		Mobile Brewery 100	151	153		Trenton Pottery (new) 100	35	45	
Diamond Match Co, Ill 100	123 1/2	124 1/2		Monongahela Water 25	d	26		Union Bag & Paper 100	50	56 1/2	
Distillers' Securities Corp 100	75	76		Morris Canal 100	65	75		Preferred 100	50	56 1/2	
du Pont (E I) de Nemours Powd 100	102			Preferred 100	170	89		Union Construction Co 100	125		
Common 100	88			Mount Olivet Cemetery 100	90	100		Union Dairy Co (St Louis) 100	142 1/2	153 1/2	
Eagle Lock 25	d	74		Nashville Warehouse & Elev 100	30	37		Union Ferry (N Y & Bklyn) 100		29 1/2	
Eastman Kodak of N J 100	271 1/2	272 1/2		Nashville Woolen Mills 100	92	100		Union Stock Yds Co Omaha 100	10 1/2	10 1/2	
Preferred 100	116 1/2	117		Nat Autom Weighing Machine 5	25	32		Union Switch & Signal 50	d	83 1/2	
Electric Boat Co 100	30	32		Preferred 5	87 1/2	95		Union T'pe Writer 100	90	93	
Preferred 100	80	84		National Biscuit Co 100	81 1/2	81 1/2		1st preferred 100	120	123	
Electric Bd & Share Co pf 100	87	94		Preferred 100	116 1/2	116 1/2		2d preferred 100	119	122	
Electric Vehicle Co 100		12		National Candy 100	101	101 1/2		United Bank Note Corp. 50	d	62 1/2	
Preferred 100	100	123 1/2		1st preferred 100	101	101 1/2		Preferred 50	d	62 1/2	
Elgin National Watch Co 100	180	186		2d preferred 100	100	80		United Boxboard & Paper 100	1	1 1/2	
Ely Walker Dry Goods 100	113			National Carbon Co 100	80	85		Preferred 100	88 1/2	89	
1st preferred 100	112			Preferred 100	115 1/2	116 1/2		United Cigar Mfrs com 100	30	40	
2d preferred 100	112			Nat Enamel & Stamping 100	14	14 1/2		Preferred 100	89	92	
Enterprise Soap Co (Tenn) 100	50	60		Preferred 100	85	85		United Fruit Co 100	106	106 1/2	
Fairbanks Co, E & T 500	350			Nat Fertilizer (Nashville) 100	25	35		United Shoe Machine Corp 25	d	65	
Farmington River Power 25	d	55		Preferred 100	75	90		Preferred trust certfs 25	d	28 1/2	
Far & Ship Tow Wareh Co 100		20		National Fire-Proofing Co 50	d	5 1/2		U S Bobbin & Shuttle com 100	68	71	
1st preferred 100		90		Preferred 50	d	25 1/2		U S Cast Iron Pipe & Fdry 100	44 1/2	45	
2d preferred 100		90		National Glass pref 50	d	24 1/2		Preferred 100	85	87	
Fay & Egan Co (Cin) pref 100	128	130		National Lead 100	67 1/2	68 1/2		U S Envelope Co 100	40		
Federal Sugar 100	50	55		National Machine (Conn) 25	d	100		Preferred 100	101		
Preferred 100	80	83		Nat Sugar Refining pref 100	106	58		U S Express 100	100	115	
General Asphalt, tr cfts 100	6	8		New Eng Cotton Yarn com 100		89		U S Glass 100	58	59	
Preferred, tr cfts 100	32 1/2			Preferred 100				U S Leather (old) 100	9	12	
General Chemical Co 100	70	103 1/2		New Haven Manufacturing Co 25	d	104		U S Printing Co 100	86	87	
Preferred 100	102	103 1/2		New Haven Water Co 50	d	101		U S Realty & Improvement 100	84	86	
General Railway Signal Co 100	60	65		New Jersey Term Dock & Imp 100	78	85		U S Reduction & Refining 100	20	23	
Preferred 100	98	98		New Orleans Brewing 100	78	82		Preferred 100	60	65	
Globe-Wernicke 100	122	130		Preferred 100	78	82		U S Smelt, Refl & Min com 50	d	60 1/2	
Preferred 100	125 1/2	125 1/2		N O Water Supply Co Ltd 100	32	45		Preferred 50	d	49 1/2	
Graham Manufacturing Co 100	185	126		New York Air Brake 100	180	135 1/2		1st preferred 100	106 1/2	106 1/2	
Preferred 100	115	126		New York Dock Co 100	95	100		2d pref 100	73	76	
Gottlieb-Bauer-Straus Brew 100	5 1/2	105		Preferred 100	70	80		Va-Carolina Chemical Co 100	32	33	
Gray & Dudley Co (Nashv) 100	102 1/2	105		N Y & East River Ferry 100	65	70		Preferred 100	106	107	
Great Lakes Towing 100	18 1/2	20		N Y & Kentucky Co 100	275	281		Vulcan Detinning Co 100	3	8 1/2	
Preferred 100		86		Preferred 100	125	125		Preferred 100			

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23. J&J	83.85	3.80%	---	Topeka—	---	---	---	Baltimore—	---	---	---
4s g C't H Sept '07-'25. M&S	83.85	3.80%	---	5s Aug 1907 to 1911. F&A	4.20	---	---	5s July 1 1916. M&N	100	---	---
3 1/4s g 1908 to 1923. J&J	83.90	3.80%	---	4s Water April 1 '24. A&O	4.25	---	---	4s Nov 1 1920. M&N	105	---	---
East St Louis—	---	---	---	3 1/4s Refund 1919. J&J	4.25	---	---	4s Water 1926. M&N	105	---	---
5s refund 1908. Sept 1	101	---	---	Topeka School District—	---	---	---	3 1/4s July 1 1930. J&J	100	102	---
Peoria—4s Bridge 1926. F&A	101	---	---	4s Jan 1925. J&J	4.15	---	---	3 1/4s Imp 1940. J&J	100 1/2	100 1/2	---
Peoria Twp—5s 1910. J&D	---	---	---	Wichita—5s 1915. J&J	4.15	---	---	3 1/4s March 1945. M&S	103	---	---
Quincy—4 1/4s Ref 1910. July	---	---	---	5s Jan 1910. J&J	4.15	---	---	3 1/4s Refunding 1952. J&J	97	100	---
4s Ref 1909 to 1917. July 1	---	---	---	4 1/4s 1923. A&O	4.15	---	---	3 1/4s Jan 1 1927. J&J	---	---	---
Rock Island—	---	---	---	Wichita School District—	---	---	---	Cumberland—	---	---	---
4 1/4s 1907-1912 & '17. M&S	---	---	---	4 1/4s July 1 1923. J&J	4.15	---	---	4s Water 1923. F&A	100	---	---
Springfield—	---	---	---	Wyandotte County—	---	---	---	Frederick—	---	---	---
3 1/4s Ref'g Sept 1920. Sept	---	---	---	4 1/4s Fund '19 to '23. J&J	4.20	---	---	4s 1918 opt 1903. J&J	98	---	---
INDIANA	---	---	---	4 1/4s Bridge '24 to '33. J&J	4.20	---	---	MASSACHUSETTS	---	---	---
3 1/4s Fund '15 opt '10. M&N	---	99 1/4	3 1/4	4s State Fund July 1907. J&J	---	---	---	3 1/4s g Oct 1918. J&J	100	---	---
3s June 18 1909 opt. J&D	---	4%	---	Covington—	---	---	---	3 1/4s gold Nov 1923. M&N	100	---	---
Evansville—5s 1912. J&J	84.20	4%	---	5s 1920 opt 1910. F&A	102 1/2	---	---	3 1/4s g July 1 1935. J&J	99	---	---
5s Jan 1 1912. J&J	84.20	4%	---	4s Water 1927. J&J	102	105	---	3 1/4s Water 1942. J&J	100	---	---
4 1/4s Jan 1 1912. J&J	84.20	4%	---	4s Redemption 1922. F&A	102	104	---	3 1/4s g July 1944. M&S	100	101	---
4s July 1 1912. J&J	84.20	4%	---	Fayette County—	---	---	---	3s g April 1 1909. A&O	100	101	---
Fort Wayne—3 1/4s 1920 J&J	---	---	---	4 1/4s g Fund '08 to '24. J&J	---	---	---	3s g May 1929. M&N	96	---	---
4 1/4s Oct 1913. A&O	---	---	---	Franklin—	---	---	---	3s g July 1 1939. J&J	92 1/2	---	---
Indianapolis—3 1/4s 1908 to 1914. J&J	100	---	---	4 1/4s 1927 opt 1917. J&J	4.10	---	---	3s g Water Jan 1 1941. J&J	89	---	---
Indianapolis—4s 1927. J&J	---	---	---	Franklin County—	---	---	---	Arlington—4s Water '22. J&J	100 1/2	---	---
4s March 1924. J&J	---	---	---	5s 1913 to 1924. J&J	---	---	---	Attleborough—4s 1924. J&J	100 1/2	---	---
3 1/4s Emerg '07 to '12. J&J	---	---	---	Lexington—	---	---	---	3 1/4s March 1935. M&S	95	---	---
Indianapolis School Dist—	---	---	---	5s RR aid 1918. J&D	108	111 1/2	---	Beverly—4s 1911. J&J	100	---	---
5s 1907 to 1911. J&J	---	---	---	3 1/4s g Ref'g 1940. M&N	102	107	---	4s Water 1917. F&A	100	---	---
6 1/4s July 1938. J&J	---	---	---	3 1/4s Refunding 1943. J&J	96	97 1/2	---	Boston—	---	---	---
Jeffersonville—	---	---	---	3s Sewer & Park 1941. J&J	88	---	---	4s Water 1919. A&O	---	3.70	---
3 1/4s Ref'd'g 1925. M&N	---	---	---	McCracken County—	---	---	---	4s Park 1920. J&J	---	3.70	---
Logansport—4s Refunding	---	---	---	5s Ref 1933 opt 1913. M&S	---	---	---	4s July 1936. J&J	---	3.70	---
1915 optional 1905. M&N	---	---	---	5s Ref 1933 opt 1923. M&S	---	---	---	3 1/4s Water April '17. A&O	---	3.70	---
Marion Co—4s Ref '27. J&D	---	---	---	Owensboro—	---	---	---	3 1/4s June 1 1923. J&D	---	3.70	---
5s June 1 1908. J&D	---	---	---	4s Water 1931 opt '11. J&J	100	---	---	3 1/4s June 1 1924. J&D	96	97	---
3 1/4s Fund 1907 to '29. J&D	---	---	---	4s Street 1930 opt '15. J&J	100	---	---	3 1/4s June 1 1932. J&D	---	3.70	---
6 1/4s Bridge 1924. J&J	---	---	---	4 1/4s 1918 opt 1908. J&D	---	---	---	3 1/4s June 1 1934. J&D	95	96	---
New Albany—5s 1915. J&J	---	---	---	4s Oct 1 1920. A&O	---	---	---	3 1/4s July 1 1935. J&J	---	3.70	---
Richmond—4s 1927. M&S	---	---	---	LOUISIANA	---	---	---	3 1/4s June 1 1943. J&D	---	3.70	---
St Joseph Co—	---	---	---	4s State 1914. J&J	100	102	---	3 1/4s June 1 1944. J&D	94	---	---
3 1/4s 1922 to 1924. A&O	---	---	---	Atchafalaya Levee Dist—	---	---	---	3 1/4s July 1 1945. J&J	94	---	---
South Bend—	---	---	---	5s Ref 1949 opt 1939. M&S	107 1/2	110	---	3s Jan 1 1921. J&J	---	3 1/4	---
5s Aug 1 1908. F&A	---	---	---	Baton Rouge—	---	---	---	Brookline—	---	---	---
4s July 1925. J&J	---	---	---	Impt 4s 45 opt 1915. J&J	---	---	---	4s Water 1907 to 1923. J&J	---	3 1/4	---
3 1/4s April 1912. A&O	---	---	---	Bossier District Levee—	---	---	---	3.15s 1907 to 1910. A&O	---	3 1/4	---
South Bend School Dist—	---	---	---	6s 1922 opt 1912. M&N	106	110	---	Cambridge—	---	---	---
4 1/4s 1907 to 1916. J&J	---	---	---	Caddo District Levee—	---	---	---	4s Water Dec 1 1917. J&D	101 1/2	102 1/2	---
Terre Haute—	---	---	---	5s 1951 opt 1941. J&J	105	---	---	3 1/4s Water May '25. M&N	96 1/2	---	---
4 1/4s 1907 to 1909. J&J	---	---	---	5s 1952 opt 1942. J&D	101	---	---	3s Bridge 1941. F&A	89 1/2	---	---
4s Fund May 1 1915. M&N	---	---	---	Fifth District Levee—	---	---	---	Chelms—4s Oct 1907. A&O	99	---	---
Terre Haute School Dist—	---	---	---	5s 1950 opt 1940. J&J	107	---	---	4s Park Oct 1930. A&O	101	---	---
4s 1908 to 1914. A&O	---	---	---	5s 1952 opt 1942. J&D	107	---	---	Evreitt—4s Sew 1929. M&S	100 1/2	---	---
Vanderburg Co—	---	---	---	Lafourche Basin Levee—	---	---	---	Fall River—	---	---	---
5s C H 1918. J&J	---	---	---	5s Jan 1954 opt 1944. J&J	108	111	---	5s Water May 1908. M&N	---	4	---
Viro Co—3 1/4s 1919. F&A	---	---	---	Lake Borgne Dist Levee—	---	---	---	4 1/4s School 1913. A&O	---	3.80	---
Vincennes—4 1/4s 1911 to '13	---	---	---	5s Dec 1952 opt 1942. J&D	101	106	---	4s Water June 1923. J&D	---	3.80	---
INDIAN TERRITORY	---	---	---	New Orleans—	---	---	---	3 1/4s Water Feb 1930. F&A	---	3.80	---
Ardmore—5s 1922. M&N	105.41	---	---	7s g D S & G S 1922. J&J	129	---	---	Flint—	---	---	---
Muskogee—4 1/4s W W Sew	---	---	---	5s Premium (dr num). J&J	233	234	---	4s Reg April 1 1922. A&O	101	---	---
and School 1925. M&N	104.91	4 1/4	---	5s Premium (dr num). J&J	280	---	---	3 1/4s Water July 1 1926. J&J	94	---	---
5s Nov 1 1924. M&N	105.90	---	---	4s Funding 1948. A&O	95	---	---	Frammingham—4s 1908. F&A	90 1/2	---	---
IOWA	---	---	---	4s Construction 1942. J&J	102 1/2	---	---	Gardner—	---	---	---
Burlington—	---	---	---	4s Water & Sewer 1950	---	---	---	4s Water 1907-1934. M&N	100 1/2	---	---
4s Aug 1 1924. F&A	100	---	---	op 1942. J&J	100 1/2	101 1/2	---	Gloster—4s 1908. J&J	99	---	---
Cedar Rapids—	---	---	---	Orleans Dist—5s 1913. M&S	102	---	---	3 1/4s Water '07 to '31. A&O	95 1/2	---	---
4 1/4s 1907 to 1918. J&J	---	---	---	Plaquemine Parish E Bank	---	---	---	Haverhill—4s 1927. J&D	101	---	---
4s 1907 to 1919. J&D	---	---	---	6s Oct 1952 opt 1942. A&O	---	---	---	Holyoke—4s g 1927. J&J	---	3.75	---
Cedar Rapids School Dist—	---	---	---	Pontchartrain District—	---	---	---	3 1/4s Dec 1907-1932. J&D	---	3.75	---
3 1/4s Sch '11 op '06. J&D	---	---	---	C 6s 1912. M&N	106	---	---	Lawrence—	---	---	---
Council Bluffs—	---	---	---	D 6s 1914. M&N	124	---	---	4s July 1 1924. J&J	101	---	---
4 1/4s Ref '18 op '03. A&O	---	---	---	Port of New Orleans—	---	---	---	Leicester—4s g 1926. A&O	101	---	---
Council Bluffs School Dist—	---	---	---	A 6s Sept 1 1914. M&S	104 1/2	---	---	Lowell—4s Water 1920. M&N	---	3.75	---
4s Sch 1912 op 1907. J&J	---	---	---	B 6s Sept 1 1924. M&S	100	---	---	Lynn—4s July 1927. J&J	101	---	---
Dallas Co—4s '07 to '12. J&J	---	---	---	Red River A & B B Dist—	---	---	---	3 1/4s April 1 1932. A&O	94 1/2	---	---
Davenport—	---	---	---	5s 1950. A&O	106	100	---	Malden—	---	---	---
4s School '16 opt '11. M&S	3.90	---	---	Shreveport—	---	---	---	4s May 1924. M&N	101	---	---
Des Moines—	---	---	---	4s Pav & Imp 1934. J&J	---	---	---	3 1/4s Water July 1 '24. J&J	94	---	---
4s Funding 1916. M&N	---	---	---	Tensas Basin District—	---	---	---	Marlborough—4s 1915. J&D	100	---	---
Des Moines School Dist—	---	---	---	6s Mar 1915 opt '05. Mar	100	---	---	4s July 1926. J&J	101	---	---
4s Nov 1 '12 opt '07. M&N	---	---	---	MAINE	---	---	---	Medford—4s 1917. M&N	100	---	---
Dubuque—4s 1917. F&A	---	---	---	5s June 1 1919. J&D	115	---	---	4s Feb 1930. F&A	101	---	---
Iowa City—4 1/4s 1926. J&J	---	---	---	4s July 1 1917. J&J	104	---	---	Melrose 4s June 1924. J&D	101	---	---
Lee Co—3 1/4s '07 to '20. J&D	3.90	---	---	3s Oct 1 1907 to 29. A&O	95	---	---	Methuen—4s 1925. F&A	101	---	---
Mahaaska Co—	---	---	---	Arcoetock Co—4 1/4s '15. J&J	101	---	---	Middlesex Co—	---	---	---
Serial 4 1/4s.	---	---	---	4s C H June 1915. J&D	100	---	---	4s 1916 to 1921. J&D	---	3 1/4	---
Muncatline—	---	---	---	Auburn—3 1/4s 1925. J&J	94	---	---	Milton—3 1/4s '07 to '32. J&J	95	---	---
4 1/4s 1907 to 1918. A&O	---	---	---	Augusta—	---	---	---	New Bedford—	---	---	---
Ottumwa—	---	---	---	4s Ref 1907 to 1919. F&A	100	---	---	7s 1907 to 1909. A&O	---	3 1/4	---
4 1/4s Ref'g March '17. A&O	---	---	---	Augusta Water District—	---	---	---	4s Water Apr 1 '26. A&O	101	---	---
Polk Co—3 1/4s Court House	---	---	---	4s g Aug 1 1934. F&A	102	---	---	3 1/4s March 1 1912. M&S	98	---	---
Oct 1 1907 to 1917. A&O	3.90	---	---	Bangor—	---	---	---	Newburyport—	---	---	---
4s 1910 to 1924. A&O	---	---	---	4s Nov 1 1914. M&N	100	---	---	3 1/4s Water '07 to '34. J&D	---	3.75	---
Sioux City—	---	---	---	3 1/4s Water 1907 to '10. J&J	98	---	---	Newton—	---	---	---
5s 1917 opt 1915. M&N	---	---	---	Bath—4 1/4s Mun 1907. J&J	100	---	---	5s July 1 1907. J&J	100	---	---
4s Jan 1919 op 1914. J&J	---	---	---	4s Ref 1921 opt 1911. J&D	100	---	---	4s Water Aug 1935. F&A	102	---	---
Sioux City School Dist—	---	---	---	Belfast—4s 1918. F&A	100	---	---	3 1/4s Water Dec 1926. J&D	95	---	---
4s, 1909. J&J	---	---	---	Gardiner Water District—	---	---	---	3 1/4s g 1907 to 1926. J&J	95 1/2	---	---
Woodbury County—	---	---	---	4s Jan 1934. J&J	100	---	---	Pittsfield—	---	---	---
3 1/4s Refunding 1914 M&N	3.50	---	---	Kennebec Water District—	---	---	---	4s School '07 to '17. M&N	100	---	---
KANSAS	---	---	---	3 1/4s g May 1910-25. M&N	100	---	---	Quincy—4s '07 to '37. A&O	101	---	---
Atchison—4s Ref 1913. J&J	90	95	---	Lewiston—5s 1917. A&O	109	---	---	3 1/4s April '07 to '39. A&O	95 1/2	---	---
Atchison County—	---	---	---	4s g Oct 1927. A&O	102	---	---	Salem—4s 1907 to 1920. J&D	---	---	---
4s Refunding 1916. J&J	---	---	---	Portland—6s 1907. M&S	100	---	---	Somerville—	---	---	---
4s Refund 1929 op '14. J&J	---	---	---	4s g Ref July 1 1912. J&J	101	---	---	4s July 1907 to 1919. J&J	100	---	---
Emporia—	---	---	---	3 1/4s g Ref July 1922. J&J	97	---	---	Springfield—	---	---	---
4 1/4s Dec '29 op '19. F&A	---	---	---	Rockland—3 1/4s 1917. F&A	95	---	---	4s g Water Apr 1 '13. A&O	---	3.70	---
Fort Scott—	---	---	---	Washington County—	---	---	---	4s g School Jan 1917. J&J	---	3.70	---
4 1/4s 1925 opt 1910. M&S	---	---	---	Waterville—4s g July 1 1927	---						

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				NEW HAMPSHIRE							
See Foreign Gov'ts page 49				5s do 1925.....J&J		3.40		4s Library July 1 1911.....J&J			3.30
MICHIGAN				4s Seminary 1941.....J&J		3.40		3 1/2s Hospital 1907-1925.....J&J			3.30
Ann Arbor School District—				4s Cass Co—4s 1913 op'08.....Jan	Basia	4 1/2 to 3 3/4		Berlin—4s Ref 1917.....M&N	100		
4s Sept 1914 & 1935.....A&O		3.85		4s Dade Co—				Concord—4s 1923.....J&J	102		
Battle Creek—				4s June 1914 op 1904.....Apr	Basia	4 to 3.65		3 1/2s 1924 to 1929.....J&J	98 1/2	99 1/2	
4s Sewer Oct 1910.....A&O		3.90		4s July 1919 op 1909.....Feb	Basia	4 to 3.65		Dover—4s 1907 to 1916.....J&J	100		
4s Water 1915 to '17.....M&S		3.90		Greene Co—				4s April 1 1912.....A&O	100		
3 1/2s Pav Sept 1 '12.....M&S		3.90		4s Fund Aug '07 op '02.....May	Basia	3.90 to 4		Keene—4s 1914 to '17.....A&O	100		
Bay City—4s 1913.....A&O		3.85		Hannibal—				3 1/2s Water '09 to '13.....J&J	97		
4s 1920.....J&J		4		4 1/2s 1917, op 1907.....A&O	Basia	4 to 3.65		Laconia—4s 1924.....A&O	101		
Bay County—				4s Jackson Co—				Manchester—			
4s Fund Dec '07-8-9.....J&D		4		4s C H 1907 to 1909.....J&J	Basia	4 to 3.65		4s Water Aug 1 1913.....F&A	106		
4s Ref Aug 1922 & 1927.....		4		Jefferson City—4 1/2s '07.....J&J	Basia	3.95 to 4		4 1/2s Nov 1 1913.....M&N	103		
Benton Harbor—				Jefferson City School Dist—				4s Water Jan 1917.....J&J	100		
4s Park Jan 1 '24 '33.....J&J		4.25		4s 1923 option 1908.....J&J	Basia	4 1/2 to 4		3 1/2s Fund April 1 '19 A&O	96		
Detroit—				Joplin—4s 1914 op '09.....J&D	Basia	4 1/2 to 4		Nashua—			
4s Sewers Apr 1 '22.....A&O		3.35		Kansas City—				4s 1911 to 1915.....J&D	100		
3 1/2s Pub Imp 1918.....J&J		3.35		4s g (Westport) 1916.....J&J	108	109		3s 1923.....A&O			3 1/2
3 1/2s Park 1930.....M&S		3.35		4 1/2s g Water 1915.....J&J	104			Portsmouth—4s 1914.....M&N	100		
Escanaba—4s '07 to '10.....J&J		4.40		4s Water 1924.....J&J	101	102		4s g School 1923.....J&D	100		
Gladstone—4 1/2s 1919.....M&N		4.10		4s City Hall 1910.....J&D	99 1/2			Rochester—4s 1922.....J&D	100		
Grand Rapids—				Kansas City School Dist—				Somersworth—			
4 1/2s Water Jan 1 '12.....J&J		3.90		4s July 1914.....J&J	100			4s 1906 to 1918.....A&O	100		
4 1/2s Sewer & Sts '08-11.....M&N		3.90		3 1/2s Jan 1923.....J&J	96	99		NEW JERSEY			
4s Market reg 1916.....M&N		3.90		3 1/2s July 1925.....J&J	96	99		Asbury Park—4s 1924.....J&D			4.10
Grand Rapids School Dist—				Kansas City Park District—				Atlantic City—4s 1925.....J&D			4.05
4s 1907 to 1908.....J&J	100			7s to 1921.....J&J	100			4 1/2s g Water 1926.....J&J			4.05
Holland & Refg 1912-22.....Feb		4		Lafayette Co 3 1/2s 1921 opt'n				4s Water 1930.....J&J			4.05
Jackson—4s '08 to '11.....M&S		3.95		1906, 1911 & 1913.....J&J	Basia	4 to 3.65		Atlantic Highlands—			
Kalamazoo—				Pettis Co—				4s g Sewer July 1 1928.....J&J			4.50
4s 1907 to 1912.....J&D	b 4%	3.90%		4s 1918 option 1908.....M&N	Basia	3.90 to 4		Bayonne—4s g 1911.....J&J			4.10
Lansing—4s 1913 to '23.....J&D		3.90		4s Ralls Co—4s '18 op '08.....F	Basia	4 to 3.65		4 1/2s gold Sept 1916.....J&J			4.10
4s Water 1920.....J&J		3.90		St Joseph—				4s g Tax June 1909.....J&J			4.10
Manistee—4s '07 to '12.....J&J		3.90		4s Aug 1923.....F&A	Basia	4 to 3.90		Bergen Co—			
Marquette—4s 1910.....J&J		3.90		St. Joseph School District—				4s Bridge '10 to '24.....F&A			3.80
3 1/2s Imp 1911.....J&J		3.90		4s Apr 2 1914.....A&O	100	102		Camden—			
Muskegon—				4s 1920 op 1910.....J&D	Basia	4 to 3.90		4 1/2s Water Jan 1923.....J&J			3.90
4s Water 1907-1925.....J&J		3.90		St Louis—				4s Paving 1929.....M&N			3.90
4s May 1 1934.....M&N		3.90		4s Renew g 1908.....A&O	99 1/2	100 1/2		3 1/2s 1907 to 1934.....M&N			3.90
Muskegon School District—				4s Renew g 1911.....M&N	101	102 1/2		Camden Co—4s 1944.....J&J			3.90
4s 1942.....J&J		3.80		4s Renew g 1912.....M&N	101	103		Cape May—			
Muskegon Co—				4s Renew g 1913.....A&O	101	103 1/2		4s 1934.....J&D			4.50
4 1/2s Jan 1 1932.....J&J		3.80		4s Renew g 1914.....J&D	101 1/2	103 1/2		East Orange—4s 1934.....A&O			3.90
Owosso—4s Refg 1920.....J&J		4		4s Renewal g 1918.....J&J	103	105 1/2		4s Water 1933.....J&D			3.90
Port Huron—4s Refg 1919.....		4		3 1/2s Renew g 1907.....J&D	99 1/2	100 1/2		4s Water 1933.....J&D			3.90
4s Jan 1 1933.....J&J		4		3 1/2s Renew g 1915.....M&N	100	102		Elizabeth—4s 1922 op.....J&J	99	101	
3 1/2s Park July 1 1920.....J&J		4		3 1/2s Renew g 1909.....J&D	99	100		Englewood—4s Sep '35.....M&S			
Saginaw—				3 1/2s Renew g 1913.....J&D	98 1/2	100 1/2		Essex Co—4s 1926.....F&A	102		3.90
4 1/2s Wat May 1 '25.....M&N		4		3 1/2s g April 1 1922.....A&O	96 1/2	97 1/2		4s g Park 1938.....F&A	104		
4s Ref Water Apr '07.....A&O		100		Scotland Co—				4s Hospital 1946.....F&A	104		
4s g Water & Light '28.....J&J		4		4 1/2s 1907 to 1917.....J&D	Basia	3.90 to 4		3 1/2s Park '15 to '35.....F&A	98		
3 1/2s Water Mich '20.....M&S		4		4 1/2s 1922 option 1907.....J&J	Basia	4 to 3.90		Guttenberg—4s Ref April 16			4.50
St Johns—4s 1914.....A&O		4		4 1/2s 1927 option 1907.....J&J	Basia	4 to 3.90		1913 to 1918.....A&O			
St. Louis—				3 1/2s 1921 op 1906.....J&J	Basia	4 to 3.90		Hackensack—4s g Sewer			
4s Water Nov 1913.....M&N		4		MONTANA				1908 to 1913.....F&A			4
4s Refg April 1 1917.....A&O		4		6s Agri Col '20 op '05.....J&J				Harrison—4s 1930.....J&J			4
4 1/2s Bridge July 1 '20.....J&J		4		6s 1919 option 1909.....J&J				Hoboken—4s 1919.....F&A			3.95
4s g July 1 1932.....J&J		3.30		Beaverhead Co—				4 1/2s 1912.....M&N			3.95
Wayne Co—4s 1910.....M&N		3.30		4s 1919 option 1909.....J&J				3 1/2s 1931.....M&N			3.95
3 1/2s May 1 1914.....M&N		4.10		Bozeman—4s '19 op '09.....J&J				Hudson Co—			
Wyandotte—4 1/2s 1934.....J&D		3.35		Butte—				4 1/2s Road 1923.....J&J			3.90
MINNESOTA				6s Oct 1912 opt 1902.....J&J				4s g Park 1954.....M&N			3.90
3 1/2s State F'd July 1 '21.....J&J		3.35		Butte School District No. 1—				4s County Bldgs 1946.....F&A			3.90
Brainerd—				4 1/2s 1924 option 1914.....J&J				4s Asylum 1912.....J&D			3.90
4s Refunding 1917.....A&O		4 1/2		Cascade Co—				4s g Ref 1935.....F&A			3.90
Cass Co—4s Ct House '22.....A&O		4 1/2		4s 1921 option 1911.....J&J				3 1/2s Bridge '07 to '20.....A&O			3.90
Crow Wing Co—4s '07-15.....J&D		4 1/2		Custer Co—				Jewett City—			
Duluth—4s 1908.....J&J		4.25	4.10	6s 1925 option 1915.....J&J				7s Water May 1 '13.....M&N			4.10
4s g Water & Light '28.....J&J		4.25	4.10	Deer Lodge Co—				7s July 1 1913.....J&J			4.10
4 1/2s g July 1 1926.....J&J		4.25	4.10	6s 1919 option 1909.....J&J				7s Water Mar 26 '08.....M&S			4.10
4s g Wat & Lgt '28.....A&O		4.25	4.10	Great Falls—				6s Floating Feb '09.....F&A			4.10
4s Wat & Lgt 1936.....A&O		4.25	4.10	4s Water '08, '13 & '18.....J&J				5s gold Assess 1924.....A&O			4.10
Duluth Ind Sch Dist—				4s 1923 option 1913.....J&J				5s Water June 1 '21.....J&D			4.10
4s May 1923.....M&N	101			4s 1925 option 1915.....M&S				5s Assess April 1916.....M&N			4.10
4s Nov 1 1913.....M&N	4.50			4s 1926 option 1906.....				5s Water 1916.....A&O			4.10
4s 1934 op 1924.....A&O	4.50			4s 1927 option 1917.....J&J				4 1/2s Water 1925.....J&J			4.10
Hennepin Co—				4s 1928 option 1918.....J&J				4s Water 1932.....A&O			4
4 1/2s Ct H Apr 1924.....A&O		3.60		4s 1929 option 1919.....J&J				4s 1935.....J&D			4
4s 1934 op 1924.....A&O		3.60		4s 1930 option 1920.....J&J	100			Long Branch—4s 1935.....J&J	100		
4 1/2s Ct H Apr 1924.....A&O		3.60		4s 1931 option 1921.....J&J				Mercer Co—4s Road '33.....J&D			3.80
4s 1934 op 1924.....A&O		3.60		4s 1932 option 1922.....J&J				3 1/2s April 1941.....A&O			3.80
4 1/2s Ct H Apr 1924.....A&O		3.60		4s 1933 option 1923.....J&J				Middlesex Co—			
4s 1934 op 1924.....A&O		3.60		4s 1934 option 1924.....J&J				3 1/2s Bridge '22 to '31.....J&J			3.80
4s 1934 op 1924.....A&O		3.60		4s 1935 option 1925.....J&J				Montclair—			
4s 1934 op 1924.....A&O		3.60		4s 1936 option 1926.....J&J				3 1/2s School 1932.....J&J			3.90
4s 1934 op 1924.....A&O		3.60		4s 1937 option 1927.....J&J				Morris Co—4s '35 op '05.....J&J			3.80
4s 1934 op 1924.....A&O		3.60		4s 1938 option 1928.....J&J				Newark—4s 1908.....F&A			3.75
4s 1934 op 1924.....A&O		3.60		4s 1939 option 1929.....J&J				4 1/2s Water 1915.....F&A			3.75
4s 1934 op 1924.....A&O		3.60		4s 1940 option 1930.....J&J				4s Refunding 1923.....M&S			3.75
4s 1934 op 1924.....A&O		3.60		4s 1941 option 1931.....J&J				3 1/2s 1929.....J&D			3.75
4s 1934 op 1924.....A&O		3.60		4s 1942 option 1932.....J&J				3 1/2s Track Elev '64.....F&A			3.75
4s 1934 op 1924.....A&O		3.60		4s 1943 option 1933.....J&J				3 1/2s High Sch 1917.....M&N			3.75
4s 1934 op 1924.....A&O		3.60		4s 1944 option 1934.....J&J				Valhalla (assumed)—			
4s 1934 op 1924.....A&O		3.60		4s 1945 option 1935.....J&J				4 1/2s Sewer 1934.....J&J			3.75
4s 1934 op 1924.....A&O		3.60		4s 1946 option 1936.....J&J				New Brunswick—			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
4s Bldg 1929 op 1919. M&N			4	Oneida Co—				Cleveland—Concluded			
Bernadillo County—			4	3 1/2s Feb 1908 to 1928 F&A			3.80	4s Sewer 1910			3.80
6s Fund 1922 op 1912 J&J			4 1/2	Onondaga Co—			3.65	4s Ref 1918			3.80
6s 1931 op 1921			4 1/2	3s July 1907 to 1929 J&J			3.65	4s Infirmary 1920			3.80
Las Vegas—			4 1/2	Orange Co—			3.65	4s Water 1920			3.80
6s Ref 1917 op 1907 J&J			4 1/2	3 1/2s Feb 1 '15-24. Feb 1			3.65	4s Sewer 1925			3.80
Socorro Co—			4.50	Oswego—3 1/2s 1907-22. A&O			3.65	4s Park 1920			3.80
NEW YORK				Poughkeepsie—			3.50	4s Park 1931			3.80
3 1/2s Park 1907-08			3	7s 1907 to 1913			3.50	4s Sewer 1919			3.80
2s g Jan 1912			100	3 1/2s 1907 to 1930			3.50	4s Park 1924			3.80
3s g 1913			3	Queens Co—4s 1917			103.13	4s Grade Crossing '30. A&O			3.80
3s g 1923			3	4s 1927			3.50	Cleveland Sch Dist 4s			
Albany—				Richmond Co—d			3.50	April 1 1922			3.75
6s Park 1915 to '19. M&N			3.50	4s Fund June 1 1914 J&D			3.50	Clifton (in Cincinnati)			3.65
6s Wab P May '20. M&N			3.50	4s g July 1 1921			3.50	4 1/2s Water 2d ser '22 A&O			
4s Park 1920 to 1930. M&N			3.50	Rochester—4s '22 to '27 J&J			3.50	Columbiana Co—			3.90
Albany Co—4s 1911			3.50	3 1/2s Refg '13 op '03. F&A			3.50	4s Fund Jul 20 '07 to '11 J&J			3.75
3 1/2s 1907-1925			3.50	3 1/2s Imp Oct 1919			3.75	Columbus—5s 1907			3.75
3 1/2s Aug 1 1925			7 F&A	3 1/2s Imp July 1 1924 J&J			3.50	4 1/2s Sewer 1921			3.75
Auburn—				3 1/2s Ref '33 op '13			3.50	4s F D June 1 1916			3.75
4s May 1914 to 1925			3.50	3 1/2s B'dge Sept 1 '21 J&J			3.50	4s Dec 1 1927			3.75
6s S C RR 1909			3.50	Rockland Co—			3.85	4s Sewer '33 op '13			3.75
Binghamton—				5s Mar 1 1907 to 1913 J&J			3.85	4s Wat-wks 45 op '20. M&S			3.75
4s CH 1925 & 1929			3.50	4s Fund 1907-34			3.85	3 1/2s 1932 op 1912			3.75
3 1/2s Bdg 1935			3.50	3 1/2s Fund '14 to '24 J&J			3.50	Columbus School Dist—			
Brooklyn—d				Rome—4s April 15 '21			3.50	4s Mar 1 1926			3.75
7s Bridge 1915 to '24 J&J	54.10			3 1/2s Sept 1911			3.50	3 1/2s Mar 1 1923			3.75
6s Park 1924	J&J	54.10		Saratoga Co—			3.60	Cuyahoga Co—			
4s Bridge 1919	J&J		3.50	3 1/2s Feb 1909 to 1913			3.60	5s 1907 to 1920			3.75
4s Bridge 1926	J&J		3.50	Schenectady—			3.50	4s Refund 1907 to '26 A&O			3.75
4s School 1920	J&J		3.50	4s Water 1908 to '15. M&N			3.50	Dayton—5s Apr 1915			3.75
4s Water Jan 1 1914	J&J		3.50	3s Water Feb 1909			3.50	4s 1907 to 1915			3.75
3 1/2s g 1911 Ex pt	J&J		3.50	Syracuse—			3.50	3 1/2s Water '07 to '15 J&D			3.75
3 1/2s g 1908 to 1937	J&J		3.50	4s Water 1920			3.50	Dayton Sch Dist—			
3 1/2s g July 10 1925	J&J		3.50	4s Refgd 1929			3.50	4s March 1920			3.75
3 1/2s gold 1927	J&J		3.50	3 1/2s Water 1928			3.50	Defiance—			
3 1/2s g July 10 1934	J&J		3.50	3s Water July 1 1920 J&J			3.50	5s 1907 to 1915			4
3 1/2s gold 1936	J&J		3.50	Troy—			3.75	4 1/2s 1907-1916			4
3s Bridge 1925	J&J		3.55	4s Water 1915			3.80	East Liverpool—			
3 1/2s 7s 1924 & 1925 J&J			3.55	4s Water 1925			3.80	4s Refgd 1940 op '20 J&J			4
6s Parks Jan 1 1924	J&J		3.55	3 1/2s Ref 1908 to 1914 F&A			3.50	Elyria—			3.90
4s Sewer May 1 '13. M&N			3.65	Utica—4s Jan 1908 to 1919			3.50	4s Water 1909 to '23 F&A			3.90
3 1/2s Oct 1917	A&O		3.65	3 1/2s Nov 1 1907 to '35 Nov			3.50	4s Water 1924 to '38 J&D			
3 1/2s Park Reg 1927	F&A		3.65	Watertown—			3.50	Findlay—			
3 1/2s 1909 to '19	M&S		3.65	3 1/2s Sewer '11 to '27 M&N			3.50	6s Fund 1907			100
3 1/2s Water 1907-35 M&S			3.65	4s Water 1925			3.50	6s Water Sep 1 '07			100
3s Road 1913	J&D		3.65	Westchester Co—			3.65	5s Water Mar 1 '08			4
Cohoes—7s 1907 to '13 J&J			3.50	3 1/2s June '27 & '28			3.65	Fostoria—			
4s July 1 1920 op '05	J&J		3.50	3 1/2s 1907 to 1935			3.65	6s Pvg Sept 1 1907			100
College Point—d				White Plains—			3.50	4s Mar 1925			4
7s July 1907 to 1913	J&J		3.60	4s 1914 to 1928			3.60	Franklin Co—			
Elmira—				3 1/2s Water 1931			3.60	4 1/2s May 1 '07 to '08 M&N			3.85
4s Reg May 1 1910. M&N			3.70	Yonkers—4s '07 to '25 M&S			3.90	4s Bridge '08 to '11			3.85
3 1/2s Redemption '12 to '21			3.70	4s Water '12 to '22			3.90	Gallipolis—			
Far Rockaway—d				3 1/2s May '10 to '24			3.90	5s Water Feb 25 '14 F&A			3.95
6s Imp 1907 to 1921	J&J		3.60	NORTH CAROLINA				4s Redemp Aug 25 '20 F&A			3.95
Flatbush—d—6s 1911 M&S			3.60	4s Renewal 1910			100 1/2	Hamilton—			
Fulton—				4s Jan 1 1913			101	5s Gas Feb '08 to '18 F&A			3.80
3.40 Water '07 to '29 J&D			3.50	4s Construction 1919			103	4 1/2s 1919			3.80
Geneva—4s Water '20 A&O			3.50	Asheville—6s 1910			98	Hamilton Co—			
Gloversville—3 1/2s '17 J&D			3.50	5s July 1911			102 1/2	5s Aug 1 '34 op '14			3.65
Hempstead—d—4s g 1923 J&J			3.60	4s April 1922			98	4s CH June '38 op '16 J&D			3.65
Herkimer—4 1/2s '08-27 M&N			3.50	Charlotte—5s 1929			98	Lakewood—5s 1920			4.10
Hornellsville—3 1/2s '21 F&A			3.50	4 1/2s June 10 1933			98	Lima—			
Hudson—4s Wat '07-22 July			3.50	4 1/2s Water Mar 1935 J&J			98	5s Impt 1907 to 1909			3.95
Jamaica—d—4s April 1 1917			3.50	Duham—4 1/2s July 1 '41 J&J			98	4s Sewer 1907 to '25 A&O			3.95
Jamestown—				Greenboro—				3 1/2s Ref '30 op '25 A&O			3.90
4s Water Mar 20 '43. A&O			3.50	5s g Jan 1 1931			498 1/2	Lorain—			
Kings Co—d				4s 1954			498 1/2	5s Riv Im '18 to '32			4 1/2
4s Park May 1 1907 to 1944			3.55	Mecklenburg County—				Lucas Co—			
Kingston—				6s RR aid 1920				4 1/2s Road '07 to '10 A&O			3.85
4s Rd 1911 & 1912	J&J		3.50	Raleigh—6s 1907				4s CH H 1944 op 1924 M&S			3.70
3 1/2s g Water '12 to '36 A&O			3.50	5s 1927				Madisonville—			
3s Rd Jan 15 1914	J&J		3.50	4s July 1 1929			nBaals 4 1/2	5s 1932 op 1922			3.85
Long Island City—d				Reidsville—				Marietta—			
7s Sept 1 '07 to '14. M&S			3.80	Sch Dist 4 1/2s Jly '31 Jly 3			100	3 1/2s 1931 op 1911			3.90
6s Feb 1913 to 1919	F&A		3.80	Wilmingon—			4.10	Marion—			
4 1/2s 1907 to 1923	M&S		3.80	5s Fund Jan 1922			4.10	5s Sewer 1908 to '23 M&S			3.90
4s Water Sept 1 '20	J&J		3.80	4s Ref July 1 1929			4.10	Martin's Ferry			
3 1/2s Water May '20 M&N			3.80	4s Refg July 1 1923			4.10	5s Sch 1926 to 1944			3.95
Middletown—3 1/2s '31 F&A			3.80	NORTH DAKOTA				Mercer Co—			
Mount Vernon—				4s Ref July 1 1914			3.40	5s 1907 to 1924			3.85
4s School '09 to '17	M&N		3.90	4s Funding Mar 20 '21			3.40	Middletown—			
3 1/2s Sewer 1928	F&A		3.90	4s Refg July 1 1923			3.40	4s Park 1930 op '20			3.90
Nassau Co—3 1/2s 1930	M&S		3.90	Bismarck—			4 1/2	4s Park 1930 op '20			3.90
Newburg—d				4s July 1908			4 1/2	Norwood—5s Sept 1 '15			3.80
3 1/2s Water Sep 1 '07 M&S			3.50	Burling Co—			4 1/2	4 1/2s 1923			3.80
New Rochelle—				4 1/2s Oct 15 1915			4 1/2	4s 1930			A&O
4s 1910 to 1930	M&N	53.00	3.85	Grand Forks—4 1/2s '25 F&A			4 1/2	Portsmouth—			
3 1/2s 1907 to 1933	J&D	53.00	3.85	Ward Co—4s July 1925 J&J			4 1/2	4s 1909 to 1924			100
New York City—				OHIO				Portsmouth School Dist—			
7s W Farms 1907 to 2147			4	Akron—4s 1911			3.85	3 1/2s 1917 to 1922			3.85
7s Morrisania 1917 to 1980			4	Augsale Co—			3.80	Sandusky—			
6s Williamsbridge High'y			1	5s Bridge '07 to '13			3.70	5s Wharf 1907 to '26 F&A			3.55
May 1909 to 1944. M&N			1	Avondale (in Cincinnati)			3.70	4s Paving '08 to '10			100
5s Dock 1908	M&N	100		Bowling Green—			3.70	Springfield—			
5s g Dock 1928	M&N		4	5s Refg 1908 to 1917			3.70	6s Aug 1 '07 to '10			3.90
4 1/2s Rev Dec 15 '08	J&D		4 1/2	Butler Co—			4	5s Fire Dept '15 to '21			3.80
4s Exempt 1913	M&N	100	100 1/2	4 1/2s Bridge '21 & '24 J&J			3 1/2	4s 1921-1925			3.80
4s Nov 1955	M&N	100	100 1/2	4s 1908-1916			3 1/2	Steubenville—4s 1924			3.90
4s Various 1936	M&N	100	100 1/2	Cambridge—			4	Tiffin—4s Sept 1 1915			3.85
4s Various 1956	M&N	100 1/2	100 1/2	5s April 1 '07 to '10			4	Toledo—5s 1911			3.80
3 1/2s Pk Nov 1 1913	M&N		4	4s 1923			4	4 1/2s Oct 1919			3 1/2
3 1/2s g Exempt '14	M&N		4	Canton—			3.85	4 1/2s Dec 1914			3 1/2
3 1/2s g Pk 1916 Ex	M&N		4	5s 1915 to 1917			3.85	4s 1926			3 1/2
3 1/2s Exmt Oct 1915	M&N		4	4 1/2s Dec 1908 & 1910			3.85	4s Park July 1 1942			3 1/2
3 1/2s Exempt 1922	M&N		4	4s Imp 1907 to 1910			3.85	4s Refunding '30 M&N			3 1/2
3 1/2s g D'k 1927 Ex	M&N		4	4s '21 '22 '26 & '27 F&A			3.85	Toledo Sch Dist—4s '23 to '29			3 1/2
3 1/2s g Exempt 1941	M&N		4	Canton Sch Dist—			3.85	Van Wert Co—			
3 1/2s Exempt 1942	M&N		4	4s 1917 to 1918			3.85	6s Rd 1911 to 1919			F&A
3 1/2s R T 1946-1950	M&N		4	Cincinnati—			3.80	Youngstown—			
3 1/2s g Exempt 1952	M&N		4	7s Nov 1908			3.65	5s Park March 1 1914 J&J			3.85
3 1/2s g Exempt 1953	M&N		4	6s Aug 1909			3.65	5s Fire Oct '07 to '17			3.85
3 1/2s g Exempt 1954	M&N		4	6s Sewer May 1909			3.65	5s Sc Dis '07 & '08			3.90
3 1/2s g Water Ex '54	M&N	91 1/2	98 1/2	5s 1930 op 1910			3.65	Zanesville—4 1/2s 1909			A&O
3 1/2s Exempt 1955	M&N	92	98 1/2	4s Aug 1 1934			3.65	OKLAHOMA			
3 1/2s Stk April '54	A&O		4	4s S F 1941 op 1921			3.65	Canadian Co—			

Bonds.	Bid.	Ask	To Net.	Bonds.	Bid.	Ask	To Net.	Bonds.	Bid.	Ask	To Net.
OREGON				VERMONT				VERMONT			
Astoria—6s 1917.....A&O	105			Aberdeen—6s 1915.....J&J	4.25			6s Agric Col 1910.....J&D	100		
Baker City 5s 1923.....J&J	108 1/4	4.4		5s Oct 1 1907 to 1921 A&O	4.20			Barre—4s Water '14.....J&D	100		
Dallas City 6s 1917-26 M&N		4 1/2		4 1/2s Sewer July 2 '20 J&J	4.75			3 1/2s 1922 op 1918.....J&J	95		
Portland—				Custer Co—6s 1920 opt 1910	4.50			Bennington—4s 1917.....J&J	100		
5s g CH 1922.....J&J				Faulk Co—6s 1915.....S-an				Brattleboro—4s 1918.....J&J	100		
5s g Bridge 1925.....A&O				Lawrence Co—				Burlington—4s 1919.....J&J	100		
4s g Bridge 1934.....J&J	3.90			5s CH '26 opt '16.....M&N	4 1/2			Middlebury—			
Portland School District—				Marshall Co—6s 1915.....J&J	4.50			4s 1941 op 1921.....M&N	100		
5s July 1 1914.....	105			Mitchell—5s '24 opt '14 M&N	4.25			Montpelier—			
Port of Portland—				Sioux Falls—6s 1923.....J&J	4.25			4s 1919 opt 1904.....A&O	100		
5s g Jan 1 1922.....J&J				Sch Dist 5s Oct 2 1905 Oct	4.25			Rockingham—			
4s Dry-dock 1934.....J&J				Watertown—6s 1908.....J&J	4.50			4s Jan 1908 to 1917.....J&J	100		
Salem—6s 1912.....A&O	100			Yankton Co—				Rutland—4s g 1924.....M&N	100		
PENNSYLVANIA				TENNESSEE				VIRGINIA			
6s Agricultural College Feb				4 1/2s Penit'y Oct 1913.....A&O	105			3s New c 1932.....J&J			94
1922.....F&A				4 1/2s Redemption 1913 A&O	105			3s Funded debt '91.....J&J	92 1/4	93 1/4	
4s Funding Feb 1912.....F&A	3.25			4s Redemption 1907.....A&O	100			6s deferred cfs 1871.....			
3 1/2s Funding Feb 1912 F&A	3.25			3s Settlement (100) 1913 J&J	94	95		Brown Bros cfs.....	20		
Allegheny—4s 1907-19.....Var	3.80			3s Settle't (1000) 1913 J&J	98			Danville—5s 1925.....J&J			4.75
4s '07 '12 '17 & '27.....J&J	3.80			3s Scrip.....	110			4s Street Im Sept 1925.....			3.75
3 1/2s 1907 to 1931.....A&O	3.80			Chattanooga—6s '09.....A&O	109 1/4	4.20		Lynchburg—6s 1907.....J&J			4
Allegheny Co—				5s Apr 15 1920.....A&O15				5s Perm Imp '26 op.....J&J			4
5s Comp 1913.....J&J	3.85			Davidson Co—				4 1/2s Ref June 1 1927 J&J	109	112	
4s Road 1934.....M & N	3.85			5s Arylum 1913.....J&J	105			4s Refunding 1935.....M&S	103		
3 1/2s 1932 opt 1922.....M&N	3.85			4s Turnpike 1922.....J&J	100	103		4s Refunding 1934.....J&J	103		
Altoona—4s '34 opt '14 J&J	3.85			Knoxville—6s 1915.....J&J				4s Water 1938.....F&A	99	101	
4s Ref'g July 1 1936 opt	3.85			5s g Imp 1921.....A&O				4.25 Manchester—4s 1935.....	98	100	
1916.....J&J	3.75			4s June 1 1929.....J&D				4.10 Newport News—4 1/2s '43 M&N	102		
Altoona Sch Dist—				North Knoxville 6s 19 M&S				Norfolk—6s Ren 1914.....A&O	105	108 1/4	
4s 1911 to 1935.....A&O	3.75			Memphis—				5s Renewal Apr 1911 A&O	103		
Braddock 4 1/2s '07 to '16 M&S	3.85			6s Comp 1915.....J&J	110			4s General 1929.....M&N	100	100 1/4	
4s 1907 to 1935.....M&N	3.85			6s Comp Flip 1907.....J&J	101			4s Water Oct 1 1934 A&O	97	100	
Chester—3 1/2s 1929.....J&J	3.75			4 1/2 Ref'd g 1926.....J&J	103	106		4s Impt March 1936 M&S	100	100 1/4	
Chester Sch Dist—				4s Water 1933.....M&N	99	100 1/4		Petersburg—6s Aug '29 F&A			
3 1/2s July 1931.....J&J	3.75			Nashville—6s '11 A30 & O30				Portsmouth—4s Jan '30 F&A	98 1/4	100	
Easton—3 1/2s 1928.....A&O	3.75			6s Water 1913.....A30 & O30				Richmond—			
Easton Sch Dist—				5s Sewer Dec 1911.....J&D				8s 1908 to 1909.....J&J			4
4s 1924 opt 1914.....J&J	3.75			5s Haymarket 1922.....M&S				6s 1908 to 1914.....J&J			4
Erle—4s 1914.....J&J	3.70			4 1/2s July 1907.....J&J				5s 1920 to 1922.....J&J	107		
Harrisburg—4s 1920.....J&J	3.65			4 1/2s April 1 1923.....A&O				4s Jan 1 1924 to '26.....J&J	100	101	
3 1/2s 1907 to 1925.....M&S	3.65			4s Water 1919.....J&J				4s Ref'd g reg 1929.....J&J	100	101	
Harrisburg Sch Dist—				4s Sewer 1927.....J&J				4s July 1 1925.....J&J	100	101	
3 1/2s 1908 to 1933.....A&O	3.65			Shelby Co—4s 1955.....J&J	99	102 1/4		4s Jan 1 1938.....J&J	100	101	
Hazleton—				TEXAS				WASHINGTON			
4s 1936 opt 1911.....F&A				5s Red April 1909.....J&J				Clallam Co—4 1/2s 1921 M&N			4.25
Homestead—5 40s '15 M&S	3.90			Austin—Ref 4-5s 1931.....J&J	90	93		King Co—5s '29 op '09.....J&J			
Johnstown—5s '21 op M&N	3.85			Austin Co—5s 1930.....				Olympia—6s '20 op '10 J&J	100		
4 1/2s Sept 1 1923.....M&S	3.85			Beaumont—				Pierce Co—			
4s 1930 opt 1915.....M&S	3.85			5s 1941 opt 1921.....J&D	102			6s Fund '11 op '01 June 1			4 1/2
Lancaster—				4s 1942 opt 1922.....J&D	89	91		5s May 2 1912 op '02 May			4 1/2
4s Wat Ap '07 to '20.....Q-J	3.70			Bexar Co—				Seattle—5s F'd g 1911 J&J			4 1/2
McKeesport—5s W '11 J&J	3.80			4 1/2s 1939 opt '09.....Apr 10				5s Gen 1912.....A&O			4 1/2
Philadelphia—				Dallas—6s F'd g 1917 A&O				4s Lib. Oct 15 '22 A&O 15			4 1/2
3 1/2s Dec '07 to '24.....J&J	3.47			5s Water 1917.....J&J				4s April 1925.....A&O			4 1/2
3 1/2s Dec 1907 to '26 J&J	3.47			5s June 1 1931.....J&D				Seattle Sch Dist No 1—			4 1/2
3 1/2s Water 1931.....J&J	3.47			5s g Aug 1928.....F&A				4 1/2s g May 1 '24.....M&N			4 1/2
3 1/2s July 1932.....J&J	3.47			4s Water 1940.....J&J				Spokane—6s Water '11 A&O			4 1/2
3 1/2s July 1 1934.....J&J	100 1/4	101 1/4		Denison—5s 1920.....J&J				5 1/2s Feb 1 1918.....F&A			4
3s Nov '07 to '19.....M&N	3.47			Denton Co—5s 1936 op A&O				5s g Water Sept 1 1914			4
Pittsburgh—				Ellis Co—				4s Water 1925.....J&J			4
7s Fd debt 1909.....J&J	83.85	to 3.90		5s Nov 16 '34 op '04 A&O10				Spokane Co—			4
6s Water Jan 1908.....J&J	83.85	to 3.90		El Paso 5s '29 opt '14 F&A	102			4s ref 1921 op 1911 J&D			4
5s Fd debt imp '13.....J&D	83.85	to 3.90		5s Water 1929 op 1909.....F	100			Spokane Sch Dist No 8 J			4
4s May 1925.....M&N	83.85	to 3.90		Fort Worth—				5s July 1 1910.....J&J			4
3 1/2s Ref '07 to '10.....A&O	83.85	to 3.90		6s Water 1922.....F&A	110			4 1/2s Mar 1 1924.....M&S			4
3 1/2s Apr '09 to '30.....A&O	83.85	to 3.90		5s Ref 1920.....J&J	103			Stevens Co—			
Reading—4s '09 to '24 A&O	3.60			4s Ref'd g 1941.....J&J	96	98 1/2		4 1/2s Fund '21 op '11 M&S			4.25
4s Apr '18 opt 1898 A&O	3.60			Galveston—				Tacoma—6s 1911.....A&O			4.20
Schuylkill Co—				4 1/2s F'd g '15 op '05 M&N	98	100		4s Ref 1920.....F&A			4 1/2
Oct 1 '16 opt '06.....A&O	3.75			4 1/2s Water 1928 op '08 J&J	99	100		Tacoma Sch Dist No 10			4 1/2
3s Jan 1 1921 opt.....J&J	3.75			5s Lim debt Sept 1 1921.....	98	100		4 1/2s Feb 1920.....F&A			4 1/2
Scranton—				5s Lim debt June 1 1923.....	99	100		Whitcom Co—6s 1911.....Dec			4.15
4s Jud Fund '10 '15 '20	3.60			5s Lim debt 1927.....	98	100		4 1/2s F'd g '22 op '12 J&J			4.15
'25 '30 '35.....A&O	3.60			5s Grade Bals 1944.....A&O	100			Whitman Co—5s '12 op Apr			4
3 1/2s June 1915.....J&D	3.60			Grevelton Co—				WEST VIRGINIA			
Seranton Sch Dist 4s '15 '18	3.70			5s 1913 op 1903.....April 10	97			Charleston—			
'25 '28 '33.....F&A	3.70			Gollad Co—				4s Sept 1 '22 op '12 Sept 1	98		
3 1/2s 1914-1932.....F&A				5s Mar 10 1919.....April 10				4s Bridge 1935 op '25 J&J	97		
Steelton—				Harris Co—				Charleston Sch Dist—			
3 1/2s Sch Dist 1930.....J&D				5s 1935 op 1905.....A&O	102 1/2			4 1/2s 1932 op 1907.....May	100		
Uniontown—				Houston—6s Fund '12.....J&J	102 1/2			Huntington—6s 1921.....O	100		
4s Imp '28 op '18 at em M&N				5s Comp July 1919.....J&J	102			Martinsburg—			
Wilkes-Barre—				5s Sew Nov 15 1939 M&N	101			4s July 15 '34 op '21 J&J	98		
3 1/2s R'd g '08 to '29 F&A	3.65			Llano Co—5s 1919.....				Parkersburg—5s '16.....June	104		
Williamsport—				McLennan Co—				4s 1923 op 1913.....A&O	98		
3 1/2s Ref '29 opt '09 M&S				6s Bridge 1909.....April 10	104			Wheeling—6s 1924 op.....N	102		
RHODE ISLAND				Milan Co—5s 1935.....	105 1/2			5s City July 1 1919 op.....J	102		
3 1/2s g S H 1934.....J&J	107			Paris—6s Apr '37 op '12 J&J	105 1/2			4 1/2s Bridge July 1 '24 op.....J	101		
3s State H July 1935.....A&O	100			5s Imp June 1930.....J&J	104			4s Ref 1912 to '36.....July 1	102	103 1/4	3.40
Bristol—3 1/2s g 1930.....M&S	95			San Antonio—				WISCONSIN			
Burrillville—3 1/2s 1939 M&S	97			6s g Imp 1917 op '07.....J&J	100			Appleton—			
Cranston—4s g 1939.....M&N	100			5s 1917 op 1907.....F&A	100			4s High Sc '08 to '24 F&A			4
East Providence—				4 1/2s May 1 1920.....M&N	101	102		Bayfield Co—			
4s g Fdg June 15 '47.....J&D	102			Sherman—6s Ref '12.....A&O	4.50			5s g July 1918.....A&O			4
Lincoln—4s 1928.....A&O	100			5s Funding 1930.....A&O	4.50			Green Bay—5s '08 to '17 J&J			3.90
Newport—4s g 1927.....F&A	103			Tarrant Co 4s Ref'd g 1919.....	4			4s Ref'd g 1907 to '20 J&J			3.90
4s May 15 1948.....M&N	105			Waco—5s g 1923.....A&O	102	105		Kenosha—			
3 1/2s g High Sch '54.....J&D	97			5s Imp 1920.....M&S	102			3 1/2s 1919 op 1909.....J&J			3 1/2
Pawtucket—4s g 1910.....J&J	100			5s Nov 1 1934.....M&N				LaCrosse—5s '15 op '05 J&J			3.90
4s g May 1937.....M&N	100			4s Jan 1 1931.....	22			3 1/2s Ref'd g 1919.....A&O			3.85
3 1/2s 1922.....J&D	94			UNITED							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Birmingham.	200,000	45,000	2,020,000	100	235	
Amer. Tr. & Sav. Bk.	500,000	272,679	3,920,449	100	210	
Citizens' Sav. Bank.	50,000	5,000	400,000	100	105	
Commercial State Bk.	362,100	2,000	150,000	100	95	
First National Bank	1,000,000	543,767	8,310,525	100	260	
Jefferson Co. Sav. Bk.	100,000	137,519	1,070,292	100	225	
People's Sav. Bk. & Tr.	75,000	42,939	1,032,863	100	125	
Traders' Nat. Bank.	100,000	6,000	436,000	100	104	
Mobile.					Per share.	
Bk. of Mobile, N. B. A.	100,000	r33,184	747,589	100	180	200
First National Bank	300,000	r943,219	2,611,834	100	395	400
Leinhardt Bank & Co.	150,000	120,000	700,000	100		
Merchants' Bank.	150,000	45,294	698,457	100	150	
People's Bank.	150,000	574,826	2,274,030	100	500	
Central Trust Co.	250,000	83,250	506,321	100	145	150
City Bank & Tr. Co.	500,000	418,593	1,758,043	100	220	221
Montgomery.					Per share.	
American Nat. Bank	300,000	88,860	404,804	100	128	131
Exchange Nat. Bank	1,000,000	278,452	4,025,740	100	162	165
First Nat. Bank.	500,000	242,054	1,517,634	100	157	159
Fourth Nat. Bank.	250,000	5,349	341,738	100	100	102½
Montgomery Bk. & Tr.	200,000	23,187	305,242	100	120	128
New Farley Nat. Bk.	100,000	31,049	231,789	100	129	132
Union Bk. & Tr. Co.						

ARIZONA—Nat. banks last call Jan. 26; State banks Oct. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Phoenix—						
Nat. Bk. of Arizona.	100,000	86,906	687,541	100	150	
Phoenix Nat. Bank.	100,000	112,587	1,263,543	100	135	
Val Bk. of Phoenix.	100,000	30,000	400,000	100	100	

ARKANSAS—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Little Rock—						
Bank of Commerce.	100,000	130,000	1,175,000	25	40½	
Exchange Nat. Bk.	300,000	141,309	1,632,777	100	160	
German Nat. Bank.	300,000	386,657	1,536,185	100	185	
State National Bk.	100,000	11,967	630,305	100	115	
Little Rock Tr. Co.	410,000	44,000		25		
Mercantile Trust Co.	610,000	5,600	650,000	100	140	
Union Trust Co.	250,000	31,000	900,000	100	140	
Pine Bluff—						
Bank of Pine Bluff.	100,000	83,162	542,000			
Citizens' Bank.	100,000	42,199	709,726			
Cotton Belt Sav. Bk.	100,000	17,374	227,774			
Merch. & Plant Bk.	175,000	58,479	548,992	25		
Simmons Nat. Bk.	100,000	332,000	1,700,000	100		

CALIFORNIA—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Los Angeles—						
American Nat. Bk.	1,000,000	142,914	4,181,584	100	115	
Amer. Sav. Bk.	225,000	50,000	1,450,126	100	120	
Bk. of Los Angeles.	72,000	14,500	312,119	100	22	
B'way Bk. & Tr. Co.	250,000	152,914	2,262,709	100	155	
Central Bank.	100,000	135,276	2,367,273	100	240	
Citizens' Nat. Bank.	300,000	344,267	3,006,518	100	237	
Commercial Nat. Bk.	200,000	32,517	1,243,291	100	153	
Dollar Bk. & Tr. Co.	100,000	30,890	1,050,331	100	140	
Equitable Sav. Bk.	50,000	34,597	1,348,296	100		
Farmers' & Mer. Nat.	1,500,000	1,594,334	13,068,617	100	375	400
Federal Bank.	25,000	5,986	218,265	100	12	
First Nat. Bank.	1,250,000	1,407,339	15,667,875	100	424	429
Germ.-Am. Sav. Bk.	600,000	250,787	9,373,448	100	316	321
Home Savings Bk.	200,000	20,690	748,194	100	132	
Intern'l Sav. Ex. Bk.	134,000	4,340	553,000	100		
Merchants' Nat. Bk.	200,000	411,137	5,251,744	100	450	
Nat. Bk. of California.	500,000	109,148	2,565,194	100	190	225
Security Savings Bk.	500,000	295,001	15,515,339	100	230	
South'n Cal. Sav. Bk.	100,000	344,103	7,569,673	100		
Los Angeles Tr. Co.	1,000,000	202,567	4,537,989	100	123	
Merchants' Tr. Co.	500,000	20,000	1,073,000	100	100	
Metrop. Bk. & Tr. Co.	250,000	85,921	766,121	100		
Southern Trust Co.	250,000	11,760	1,138,857	100	65	85
State Bank & Tr. Co.	500,000	25,000	1,980,204	100	98	108
Union Tr. & Title Co.	700,000	New Company.				
U. S. Nat. Bank.	200,000	56,295	302,045	100	156	
Oakland—						
California Bank.	175,500	32,000	1,000,000	100	105	
Central Bank.	300,000	437,796	7,856,477	100	75	80
Farmers' & Mer. Bk.	70,100	64,000	1,050,000	100	125	
First National Bank	300,000	142,901	3,922,711	100	130	135
Oakland Bk. of Sav.	1,000,000	114,239	12,216,463	75	175	200
Sec'y Sav. Bk. & Tr. Co.	10,000	3,134	676,769	20	25	30
State Savings Bank	100,000	104,421	814,519	100		
Union Nat. Bank.	150,000	188,579	3,032,109	100		
Union Savings Bk.	300,000	272,500	5,728,546	100		
Sacramento—						
California State Bk.	914,000	196,753	6,225,000	100	150	
Farm & Mech. S. Bk.	200,000	24,317	1,050,459	40		42
N. B. D. Mills & Co.	500,000	493,367	4,164,862	100		
People's Sav. Bk.	268,500	93,050	1,950,332			
Sacramento Bank.	400,000	256,841	4,149,145	80	120	125
San Francisco—						
American Nat. Bk.	1,000,000	382,842	8,258,839	100	130	130½
Bank of California.	4,000,000	9,896,617	26,461,278	100	363	
Bank of Italy.	500,000	25,049	1,015,123			
Citizens' Nat. Bk.	200,000	16,364	752,894			
City & County Bk.	350,000	60,780	1,062,575	100		
Columbus S. & L. Soc.	130,000	97,128	2,106,715	250		
Crocker Nat. Bank.	1,000,000	1,675,147	25,709,043	100		
Dornhoe-Kelly B. Co.	650,000	125,000	2,500,000	100		
First National Bank	1,000,000	1,591,712	12,659,976	100	295	
French-Amer. Bank.	1,000,000	133,884	1,397,214	100		
French Savings Bk.	600,000	54,407	3,668,408	100		
German Sav. & Loan	61,000,000	1,252,719	38,476,520	8333	3025	3225½

*Sate price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. c Deposits include letters of credit. d Capital and surplus to be increased. e Ex-dividend. f Capital to be increased. g To merge into Sav. and L. Society. h Book value. i These figures issued before last call. j Figures are of date Jan. 26/07. k Sept. 4. l Nov. 12/06.

CALIFORNIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
San Fran. (Con.)						
Germania Nat. Bk.	300,000	24,704	655,980	100	235	
Humboldt Sav. Bk.	300,000	179,442	5,263,939		2100	
Market St. Bank.	a 101,432	9,391	564,326	100		
Mechanics Sav. Bk.	250,000	12,355	775,190			
Merchants' Nat. Bk.	300,000	342	804,792			
Mission Bank.	200,000	23,506	1,008,105			
Mutual Savings Bk.	530,000	375,759	9,943,885	30		
Nat. Bk. of the Pac.	300,000	13,792	1,020,074			
Provident Bank.	a100,000	New Bank.				
San Fran. Nat. Bk.	1,000,000	355,132	4,616,595	100		
San Fran. Sav. Union	2,000,000	1,063,885	33,473,393	250	622	
Sav. & Loan Society	675,000	118,263	7,116,895	75	100	
Seaboard Bank.	a187,500	37,870	1,126,578			
Security Savings Bk.	500,000	150,486	934,819	250	390	425
U. S. Nat. Bank.	200,000	14,429	802,046			
Wells Far. Nev. Nat.	6,000,000	4,304,887	28,861,656			
Western Nat. Bank.	1,000,000	121,482	4,390,137	100		
Cal. Safe Dep. & Tr. Co.	2,000,000	893,882	7,859,994	100	129	
Central Trust Co.	a1,500,000	292,573	3,751,748	100		
Mercantile Trust Co.	1,000,000	720,246	12,579,409	100	210	
Metrop. Tr. Sav. Bk.	688,512	143,150	467,998			
Union Trust Co.	a1,180,000	1,159,203	22,363,636	6800	2800	3800
San Jose—						
Bank of San Jose.	300,000	280,089	1,591,431	100	Per share.	*175
Com'l. & Sav. Bk.	150,000	1,735	389,108	50		
First National Bank	300,000	282,990	1,977,259	100	170	175
San Jose S. Dep. Bk.	300,000	700,000	4,705,323	30	100	105
Security St. & S. Bk.	200,000	24,000	1,155,670	20		
Gard. C. Bk. & Tr. Co.	250,000	129,710	1,755,260	100		*185

CANADA.—See last page.

COLORADO—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$		Per share.	
Colorado Spr'g -						
Colorado Sav. Bk.	50,000	20,310	375,494	100		
El Paso Nat. Bank.	200,000	153,814	2,420,059	100		
Exchange Nat. Bk.	100,000	229,541	3,630,429			
First National Bank	100,000	418,407	3,153,599	100		
Colo. Title & Tr. Co.	300,000	51,913	2,060,059	100		
Denver—						
Capital Nat. Bk.	300,000	100,000	2,150,000			
Central Savings Bk.	100,000	91,487	2,014,126	100		
Colorado Nat. Bank.	500,000	525,929	15,337,347	100		
Denver Nat. Bank.	500,000	594,895	11,502,789	100		
Denver Stk. Yds. Bk.	100,000	22,845	786,779			
First National Bank	1,000,000	1,039,560	22,273,271	100		
Nat. Bk. of Commerce	500,000	314,504	3,119,794	100		
U. S. Nat. Bank.	200,000	53,556	2,095,438			
Continental Tr. Co.	300,000	245,279	1,088,182			
German-Am. Tr. Co.	300,000	9,597	757,856			
International Tr. Co.	250,000	279,551	4,726,519	100		
Leadville—						
American Nat. Bank	100,000	28,570	476,992			
Carbonate Nat. Bk.	100,000	63,214	2,526,222			
Pueblo—						
First National Bank	300,000	310,489	7,065,685	100		
Mercantile Nat. Bk.	100,000	38,996	1,205,224	100	135	145
Pueblo Savings Bk.	a50,000	12,000	1,281,352			200
Western Nat. Bank.	100,094	41,031	754,107	100	125	135

CONNECTICUT—Nat. banks last call Jan. 26; other institutions also Jan. 26.

Bridgeport—				Per	share.
Bridgeport Nat Bk.	215,850	263,992	1,080,364	50	95
City National Bank	250,000	318,829	1,561,265	100	162
Connecticut Nat Bk	332,100	300,949	1,337,549	100	161
First National Bank	250,000	337,637	1,205,000	100	139
Knickerbocker Nat Bk	200,000	144,649	756,555	100	150
Bridgeport Trust Co	300,000	100,000	1,244,166	100	150
Hartford—				Per	share
Aetna Nat Bank...	525,000	729,636	3,980,389	100	200
American Nat Bk	600,000	367,023	1,545,899	50	70
Bankers' Nat Bk	500,000	298,134	1,880,802	100	135
City Bk of Hartford	440,000	79,106	1,355,351	100	101
Conn River Bkg Co	150,000	14', 000	681,000	30	59
Far & Mech Nat Bk	500,000	175,954	1,067,377	100	112
First National Bank	650,000	874,077	3,522,924	100	150
Hartford Nat Bank	1,200,000	380,707	3,660,153	100	148
Norfolk Nat Bank	500,000	288,134	1,560,802	100	135
Phoenix Nat Bank	1,000,000	604,772	1,561,384	100	125
Security Company	200,000	135,485	825,092	100	145
State Bank	400,000	354,487	2,167,171	100	150
United States Bank	100,000	302,516	2,156,337	100	425
Conn Tr & S D Co	300,000	448,479	3,453,814	100	280
First Nat Bank	50,000	3,984	299,001	100	155
Hartford Trust Co	300,000	133,016	2,059,643	100	182
New Haven—				Per	share.
City Bank of N H	500,000	150,991	961,639	100	148
First National Bank	500,000	392,727	2,119,099	100	175
Mechanics' Bank	300,000	66,162	911,273	60	69
Merchants' Nat Bk	400,000	190,956	1,427,512	50	67
Nat New Haven Bk	464,800	359,516	1,411,305	100	198
Nat Tradem'n's Bk	300,000	311,350	1,711,029	100	180
N H Co Nat Bank	300,000	390,610	1,336,753	10	17
People's Bk & Tr Co	95,000	869	339,679	100	102
Second Nat Bank	500,000	538,343	1,460,857	100	198
Third Nat Bank	200,000	1,987	1,427,990	100	138
New Haven Tr Co	200,000	78,765	462,692	100	125
Union Trust Co	100,000	185,812	659,779	100	160
Norwich—				Per	share.
First National Bank	100,000	60,000	654,000	100	150
Merchants' Nat Bk	100,000	44,304	337,754	100	100
Norwich Nat Bank	1,000,000	1,549,000	1,549,000	100	100
Uncas Nat Bank	100,000	25,178	164,095	100	100
Thames L & Tr Co	100,000	70,699	573,926	100	100

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$			Per share.
Citizens' Nat Bank	300,000	132,560	1,011,371	100	130	140
Fourth Nat Bank	100,000	63,209	718,822	100	150	---
Manufacturers' Nat Bk	100,000	72,440	987,648	100	150	---
Waterbury Nat Bk	500,000	372,274	1,250,401	50	80	---
Colonial Trust Co.	400,000	168,307	2,113,786	100	---	150

DELAWARE—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						Per share.
Central Nat Bank	210,000	83,478	558,622	100	115	120
Farmers' Nat Bank	200,000	62,690	716,500	50	120	130
First National Bank	500,000	289,001	1,462,149	100	135	150
Nat Bk of Delaware	110,000	148,439	771,496	100	200	225
N B of Wilmington and Brandywine	200,010	337,027	1,106,220	30	85	93
Union Nat Bank	203,175	485,807	1,700,102	25	85	93
Equitable Guar & Tr Co	500,000	574,000	2,000,000	100	200	230
Security T & S D Co	600,000	621,642	2,237,936	100	200	230
Wilmington Tr Co	300,000	100,467	770,000	50	95	120

DIST. OF COL.—Nat. bks. Nov. 12; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						Per share.
American Nat Bk.	500,000	164,499	2,295,414	100	168	170
Central Nat Bank	500,000	295,869	2,177,871	100	385	---
Columbia Nat Bank	250,000	259,679	1,762,829	100	280	325
Commercial Nat Bk	500,000	187,622	2,405,279	100	210	250
Farm & Mech Nat.	252,000	404,567	1,432,081	100	310	326
Lincoln Nat Bank	200,000	56,760	757,712	100	130	---
Nat Bank of Wash.	200,000	420,709	1,549,936	100	600	700
Nat Capital Bank	200,000	208,739	1,083,336	100	204	223
Nat Met Bank	800,000	692,915	3,625,096	100	319	321
Riggs Nat Bank	1,000,000	1,412,097	8,626,737	100	600	700
Second Nat Bank	500,000	211,383	1,611,949	100	150	162
Traders' Nat Bank	200,000	56,426	1,283,248	100	150	---
Amer Sec'n & Tr Co	3,000,000			100	269	275
Nat Safe D Sav & Tr	1,000,000	392,180	6,139,637	100	190	193
Union Trust Co	61,200,000	129,842	1,931,737	100	135	138
Wash Exch Bank	150,000			100	123	135
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	206	215

FLORIDA—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						Per share.
Atlantic Nat Bank	350,000	242,821	3,620,864	100	150	---
Commercial Bank	100,000	51,394	839,089	100	---	---
Florida Nat Bank	500,000	48,449	2,482,467	100	---	---
Nat Bk of Jacksonville	300,000	595,952	3,824,205	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co	100,000	5,251	167,000	100	100	---

GEORGIA—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						Per share.
Atlanta Nat Bank	500,000	600,754	5,515,953	100	350	400
Central Bk & Tr Co	500,000	42,689	1,629,629	100	115	125
Fourth Nat Bank	640,000	409,185	4,972,829	100	170	200
Gu Sav Bk & Tr Co	100,000	28,612	274,254	100	125	---
Germania Sav Bank	200,000	13,346	96,584	100	95	100
Lowry Nat Bank	500,000	571,567	3,373,921	100	245	250
Maddox Rucker BCo	200,000	549,029	2,247,818	100	---	---
Neal Bank	100,000	375,000	2,396,732	100	---	---
Third Nat Bank	200,000	382,617	3,269,429	100	250	270
Title Guar & Tr Co	350,000	161,000		100	---	---
Trust Co of Georgia	500,000	193,847	544,016	100	120	130
Augusta—						Per share.
Augusta Savings Bk	50,000	69,049	860,311	100	150	---
Georgia R R Bank	200,000	305,875	2,245,825	100	---	---
Merchants' Bank	75,000	87,824	584,361	100	200	---
Nat Bk of Augusta	250,000	176,730	1,767,745	100	125	---
Nat Exchange Bank	400,000	163,014	1,180,103	100	129	132
Planters' L & S Bk.	50,000	89,610	911,210	10	17	19
Equitable Trust Co.	50,000	68,004	774,247	25	40	---
Equitable Trust Co. (Merged into Merchants' Bk.)						
Columbus—						Per share.
Columbus Sav Bank	200,000	73,524	656,389	50	75	80
Fourth Nat Bank	100,000	169,989	614,923	100	210	230
Home Savings Bank	100,000	42,439	265,492	100	123	125
Merch & Mech Bk	125,000	85,000	300,000	100	147	150
Nat Bk of Columbus	200,000	233,449	501,260	100	209	210
Third Nat Bk.	200,000	208,742	802,190	100	155	160
Macon—						Per share.
American Nat Bank	250,000	268,349	1,922,717	100	180	185
Cent Georgia Bank	100,000	15,319	269,502	100	88	90
Commercial & Sav Bk	50,000	59,386	832,994	100	200	210
Exchange Bank	500,000	145,936	1,750,361	100	85	90
Fourth Nat Bank	225,200	8,464	550,156	---	105	110
Home Sav Bank	50,000	20,567	433,314	100	110	115
Macon Savings Bank	100,000	10,000	225,000	100	75	78
Union Sav Bk & Tr	200,000	25,406	476,769	100	88	90
Savannah—						Per share.
Chatham Bank	150,000	43,177	807,840	100	114	---
Citizens' & South Bk	700,000	635,875	5,566,439	100	205	---
Commercial Bank	100,000	24,724	494,498	100	135	---
Exchange Bank	125,000	8,559	162,000	100	108	---
Germania Bank	300,000	265,854	1,742,855	100	173	175
Hib Bk of Savannah	200,000	63,714	542,502	---	133	---
Merchants' Nat Bk.	500,000	124,232	737,095	100	110	111 1/2
Nat Bk of Savannah	250,000	348,369	1,075,954	100	210	215
Oglethorpe Sav & Tr	125,000	100,839	932,869	100	160	165
Savannah Bk & Tr Co	350,000	225,706	1,431,974	100	168	160
Savannah Trust Co	500,000	171,267	1,050,133	100	140	---

IDAHO—State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						Per share.
Bank of Commerce	100,000	75,000	950,000	---	---	---
Boise City Nat Bk.	100,000	125,000	1,500,000	---	---	---
Capital State Bank	100,000	80,000	1,129,000	---	---	---
First Nat of Idaho	100,000	119,558	1,147,126	---	---	---
Idaho Tr & Sav Ltd	200,000	27,189	548,881	100	---	---

ILLINOIS—Nat. banks last call Jan. 26; State institutions Jan. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora						
Aurora Nat Bank...	100,000	\$ 6154,944	1,218,955	100		Per share.
First Nat Bank...	100,000	168,043	727,640			
German-Am Nat Bk	100,000	123,792	544,181			
Merchants' Nat Bk	100,000	93,396	646,992	100		
Old Second Nat Bk	200,000	49,257	928,219			
Chicago						
Bankers' Nat Bank	2,000,000	1,217,575	17,772,362	100	208	
Calumet Nat Bank	100,000	32,960	727,342	100	155	
Chicago City Bank	500,000	118,317	1,400,322	100	150	
Commercial Nat Bk.	62,000,000	2,101,492	40,903,047	100	306	318
Continental Nat Bk.	4,000,000	2,581,337	60,350,562	100	243	247
Cook Co State S Bk	50,000	6,636	304,932	100	110	
Corn Exch Nat Bk.	3,000,000	4,306,170	50,566,979	100	391	394
Drexel State Bank	200,000	27,079	1,377,911	100	148	152
Drovers' Dep Nat Bk	600,000	329,084	6,236,739	100	230	235
Englewood State Bk	200,000	29,320	600,833	100	115	127
Federal Nat Bank	500,000	75,959	1,174,969	100	95	102
First National Bank	8,000,000	6,787,317	108,560,711	100	380	381
First Nat Englewd	100,000	139,547	1,797,329	100	300	375
Foreman Bros Bk Co	500,000	618,232	4,837,391	100		
Fit Dearborn Nat Bk	1,000,000	360,145	10,732,596	100	196	202
Hamilton Nat Bk.	500,000	171,373	6,155,459	100	145	151
Hibernian Bkg Assn	61,000,000	1,055,779	20,434,388	100	297	300
Kaspar State Bank	200,000	79,242	2,260,811	100		
Monroe Nat Bank	250,000	22,067	1,387,955	100	160	172
Mutual Bank	250,000	59,837	1,696,300	100	129	132
Nat Bk of Republic	2,000,000	1,150,470	19,530,575	100	191	193
Nat Live Stock Bk.	1,000,000	1,300,886	8,555,212	100	230	250
North Ave State Bk	200,000	650,000	25,000			
No Side State Sa Bk	50,000	8,802	370,779	100	100	
Oakland Nat Bank	100,000	31,076	878,369	100	175	
Pearsons Nat Land						
Credit Co.	200,000	18,979	3,321,782	100		
Prairie Nat Bk.	250,000	66,597	875,249	100	165	
Prairie State Bank	500,000	57,674	6,208,077	100	250	
Pullman L & Sav Bk	300,000	235,950	3,389,582	100	205	
Ry Exchange Bank	250,000	8,560	773,034	100	105	
Security Bank	300,000	70,387	1,034,801	100		
So Chicago Sav Bk.	200,000	57,184	1,248,235	100	128	133
State Bk of Chicago	1,000,000	964,484	16,623,219	100	273	280
Stock Yds Sav Bk.	250,000	141,613	1,964,805	100	180	
Union Bk of Chic.	200,000	37,574	487,856	100	120	
Un Stk Yds State Bk	200,000	42,769	542,010	100	40	150
Wentworth Nat Bk	3,000,000	2,387,871	26,585,059	100	248	252
Central Tr Co of Ill.	2,000,000	949,114	11,034,087	100	165	167
Chicago S Bk & Tr Co	450,000	81,154	2,353,115	100		
Citizens Tr & Sav Bk	50,000	67,077	104,339	100		
Colonial Tr & Sav Bk	600,000	538,097	2,335,989	100	260	205
Drovers' Nat Bk	200,000	69,581	1,886,219	100	165	175
First Tr & Sav Bk	2,000,000	714,520	35,715,858	100		
Harris Tr & Sav Bk	1,250,000		Began business Feb 4	07	205	
Illinois Tr & Sav Bk	14,500,000	7,122,047	91,731,337	100	575	582
Kenwood Tr & Sav Bk	200,000	33,381	411,892	100	113	115
Lake v Tr & S Bk.	200,000	26,574	338,587	100	108	109
Merchants' L & Tr Co	3,000,000	4,067,534	49,838,227	100	389	395
Metropolitan T & S Bk	750,000	331,481	4,855,552	100	138	142
Northern Tr Co Bk.	1,500,000	1,719,516	28,792,100	100	390	400
Northw n Tr & S Bk	200,000	44,133	501,639			
Peoples' Tr & Sav Bk	200,000	46,122	941,665	100	130	135
Royal Trust Co.	500,000	559,630	4,462,518	100	248	252
Stockmen's Tr S Bk	200,000	46,521	245,039			
Union Trust Co.	1,000,000	87,547	12,180,410	100	250	
W Side Tr & Sav Bk	200,000	18,054	995,189	100		
West Tr & Sav Bk	1,000,000	292,559	5,268,139	100	180	191
Wood'n Tr & Sav Bk	200,000	24,787	532,600	100	125	135
Elgin						
Elgin Nat Bank...	100,000	\$58,137	640,954			Per share.
First Nat Bank...	200,000	100,000	800,000			
Home Nat Bank...	150,000	127,864	713,305	100		
Union Nat Bank...	100,000	8,852	202,050	100		
Elgin City Bk & Co.	100,000	69,185	1,235,364			
Home Savings Bank	100,000	61,334	716,512	100		
Peoria						
Central Nat Bank...	200,000	104,396	2,035,198	100		
Com'l Ger Nat Bk.	550,000	207,230	5,468,739	100		
Dime Savings & Tr Co	250,000	69,247	1,422,789			
First Nat Bank...	640,000	345,054	3,560,087	100		
Home Sav & State...	120,000	556,081	964,344			
Illinois Sav Bk...	200,000	49,776	1,599,170	100		
Int'rstate Bk & Tr Co	200,000	168,838	1,688,838			
Merchants' Nat Bk.	200,000	160,226	2,033,291			
Sav Bank of Peoria	150,000	611,184	2,167,091	100		
Rockford						
Forest City Nat Bk	100,000	108,427	1,440,960	100	200	
Maurer Nat Bank	200,000	75,392	572,509	100	120	120
Peoples' Bk & Tr Co	125,000	61,117	1,117,171	100	140	
Rockford Nat Bank	100,000	114,819	906,116	100	203	
Third Nat Bank...	250,000	136,134	1,315,469	100	152	
Winnebago Nat Bk	250,000	205,521	1,437,715	100	174	
Springfield						
Farmers' Nat Bank	200,000	\$203,290	1,702,348	100		Per share.
First Nat Bank...	250,000	\$215,152	1,844,584	100		
Illinois Nat Bank	300,000	\$115,732	1,231,419			
Ridgely Nat Bank	100,000	\$50,021	1,506,942			
Sp'gheld Marine Bk	100,000	\$527,516	2,338,752			
San Ramon & T Co	100,000	\$67,298	1,499,173	100		
First T & S Bk, Sp'gheld	100,000	\$4,579	182,390			
INDIANA—Nat. banks last call Jan. 26; State institutions latest returns.						
Evansville						
Citizens' Nat Bank	300,000	55,880	1,076,182	100	155	160
City National Bank	350,000	208,252	3,618,832	100	190	200
Commercial Bank	50,000	3,260	220,151			
Mercantile Nat Bk.	200,000	502	161,453		100	110
Old State Nat Bank	500,000	202,000	2,472,611	100	175	190
West Side Bank...	50,000	32,039	653,755	100	175	200
Am Tr & Sav Bk. Co	200,000	29,749	990,131	100	140	150
Evansville Nat Bk.	100,000	37,693	641,815	100	125	135
Fort Wayne						
First Nat Bank...	500,000	202,460	2,968,371	100		Per share.
Ger-Amer Nat Bk.	200,000	20,736	1,054,406	100	175	
Hamilton Nat Bank	200,000	313,872	2,578,642	100	225	
Old National Bank	350,000	145,297	2,042,712			140
Peoples' Nat Bank	200,000	105,550	1,055,550	100		
Peoples' Tr & Sav Co	100,000	10,000	695,059	50		
Tr'st State L & Tr Co	300,000		2,148,820			
Indianapolis						
American Nat Bank	1,500,000	602,544	6,599,299	100		Per share.
Capital Nat Bank	500,000	244,909	5,221,587	100	167	
City Sav. Deposit Co	100,000	13,374	1,055,339	100	110	
Columbia Nat Bank	300,000	44,733	5,231,390	100	118	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Indianapolis—(Con.)						
Fletcher Nat Bank.	500,000	526,124	8,508,597	100	---	---
Indiana Nat Bank.	1,000,000	846,902	7,083,884	100	223	---
Merchants' Nat Bk.	1,000,000	758,191	5,843,751	100	200	---
Union Nat Bank.	2,000,000	6,012	829,749	100	108½	110
Central Trust Co.	300,000	59,574	696,261	100	140	---
Farmers Trust Co.	100,000	9,695	135,981	100	103	---
Indiana Trust Co.	1,000,000	394,342	6,751,655	100	172	---
Marion Trust Co.	300,000	201,797	2,012,598	50	147	---
Security Trust Co.	325,000	57,745	535,365	100	108	---
Union Trust Co.	600,000	482,880	1,831,447	100	219	---
Terre Haute						
First National Bank	400,000	357,036	1,893,995	100	250	---
McKeen Nat Bank.	500,000	170,259	1,945,786	100	130	---
Terre Haute Nat Bk.	300,000	65,244	1,032,943	100	130	---
Terre Haute Tr Co.	100,000	110,800	675,000	100	---	---
United States Tr Co.	250,000	79,068	1,260,557	100	120	---
IND. TER.—Nat. banks Sept. 4; State institutions latest returns.						
Muskogee						
City Nat Bank	100,000	6,361	252,094	100	---	---
Bank of Commerce	250,000	25,000	---	---	---	---
Commercial Nat Bk.	200,000	36,832	798,665	100	---	---
First Nat Bank	250,000	58,815	575,650	100	---	---
Muskogee Tit & Tr Co.	75,000	21,934	142,914	25	---	---
McAlester						
Amer Nat Bank	100,000	24,070	459,015	100	---	---
City Nat Bank	50,000	75,779	174,569	100	---	---
First Nat B of McA	100,000	41,820	306,263	100	---	---

IOWA—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington						
Burlington Sav Bk.	100,000	4,999	292,451	100	110	---
First National Bank	100,000	47,549	682,511	100	160	---
Ger-Amer Sav Bank	125,000	78,597	2,315,970	100	150	160
Iowa State Sav Bk.	200,000	156,416	2,656,148	100	160	175
Merchants' Nat Bk.	100,000	121,810	1,126,602	100	225	300
National State Bk.	150,000	155,102	1,199,288	100	250	300
Cedar Rapids						
Am Tr & Sav Bk.	80,000	20,820	919,439	100	125	---
Wed Rapids Nat Bk.	100,000	148,944	3,572,769	100	125	---
Wed Rapids Sav Bk.	100,000	82,776	1,956,614	100	1176	---
Citizens' Nat Bank	200,000	62,479	1,430,379	100	1127	---
Commercial Sav Bk.	50,000	3,929	275,598	---	---	---
Iowa State Sav Bk.	50,000	401	158,419	---	---	---
Merchants' Nat Bk.	100,000	104,691	2,838,705	100	---	---
People's Sav Bank.	50,000	27,007	462,069	100	1150	---
Security Sav Bank.	100,000	67,920	1,463,649	100	1152	---
Fidelity Tr & Sav Bk.	50,000	21,556	592,149	100	---	---
Council Bluffs						
Commerce Nat Bk.	100,000	615,854	482,954	100	---	---
Council Bl Sav Bk.	150,000	63,194	2,037,055	---	---	---
First National Bk.	200,000	110,000	12,380,000	---	---	---
State Savings Bank	50,000	26,352	336,676	---	---	---
Davenport						
Davenport Sav Bk.	300,000	232,942	3,957,536	100	237	240
Farm & Mech Sav.	100,000	37,060	920,000	100	138	140
First Nat Bank.	200,000	188,847	918,977	100	185	190
German Savings Bk.	600,000	477,596	7,939,084	100	325	330
Iowa National Bk.	100,000	674,681	1,204,504	100	185	190
Security Sav Bank.	50,000	4,600	218,000	100	107	110
Scott Co Sav Bank.	250,000	211,000	4,180,000	100	237	240
Union Savings Bk.	100,000	54,659	1,274,548	100	175	180
Citizens' Tr & S Bk.	100,000	100,000	---	---	---	---
Des Moines						
Cap City State Bk.	100,000	22,735	1,385,204	100	115	120
Central State Bank	50,000	53,237	961,155	100	140	145
Century Sav Bank.	100,000	20,000	700,000	100	100	105
Citizens' Nat Bank.	200,000	108,499	2,213,632	100	150	156
Des Moines Nat Bk.	300,000	76,467	3,650,270	100	110	115
Des Moines Sav Bk.	500,000	282,217	6,363,570	100	200	---
German Sav Bank.	100,000	8,352	534,908	100	100	105
Home Savs Bank.	50,000	17,274	787,749	100	140	150
Iowa Tr & Sav Bk.	50,000	2,292	262,051	100	---	---
Iowa National Bk.	100,000	114,647	3,022,822	100	125	155
Iowa State Bank.	50,000	2,635	291,949	100	---	---
Marquardt Sav Bk.	50,000	18,100	566,535	100	110	115
Mechanics Sav Bk.	50,000	4,917	440,115	100	---	---
People's Sav Bk.	100,000	83,674	1,420,497	100	---	---
Security L'n & Tr Co.	50,000	36,988	4,200	100	---	---
State Savings Bk.	50,000	23,559	1,012,505	100	---	---
University State Bk.	50,000	1,662	111,655	100	---	---
Valley Nat'l Bk.	200,000	103,942	1,797,100	100	---	---
Valley Savs Bk.	50,000	20,079	857,827	100	135	150
Iowa Loan & Tr Co.	500,000	608,209	2,502,107	100	135	140
Dubuque						
Citizens' State Bk.	100,000	12,507	499,501	100	---	---
Dubuque Nat Bk.	100,000	23,775	591,690	100	133	135
Dubuque Sav Bk.	75,000	53,547	863,186	100	---	---
First National Bk.	200,000	88,552	1,593,658	100	---	---
German Sav Bk.	150,000	37,394	1,095,556	100	---	---
Ger Tr & Sav Bk.	100,000	27,549	1,136,655	100	90	---
Iowa Tr & Sav Bk.	300,000	135,607	1,894,956	100	---	---
Second Nat Bk.	300,000	109,087	1,156,229	100	---	---
Sioux City						
First National Bk.	300,000	83,002	3,000,956	100	125	---
Iowa State Nat Bk.	200,000	112,963	2,320,112	100	115	---
Live Stock Nat Bk.	100,000	77,229	720,440	100	125	---
Merchants' Nat Bk.	100,000	39,480	614,088	100	120	125
Northwest Nat Bk.	100,000	34,967	649,550	100	115	---
Security Nat Bk.	250,000	142,335	2,967,099	100	130	140
Woodbury Co S Bk.	50,000	30,016	795,506	100	125	130
Farm L & Tr Co.	1,000,000	62,000	932,100	100	---	---

KANSAS—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City						
Commerce N Bk.	250,000	118,612	2,965,579	100	170	180
Inter-State Nat Bk.	500,000	625,000	5,538,000	100	---	---
State Bank	100,000	9,344	551,197	100	105	115
Wyandotte State Bk.	100,000	8,714	551,280	100	120	125
Banking Trust Co.	200,000	55,954	471,098	100	110	120
Topeka						
Bank of Topeka	210,000	213,757	1,928,754	100	---	---
Capital Nat'l Bk.	100,000	909	448,213	100	---	---
Central Nat'l Bk.	150,000	22,939	549,975	100	135	---
Merchants' Nat Bk.	100,000	59,026	1,354,438	100	---	---
Shawnee State Bk.	60,000	7,906	307,231	100	---	---

KENTUCKY—Nat. banks last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Covington						
Citizens' Nat Bank.	200,000	c89,607	926,000	100	160	---
Par & Traders' Nat	300,000	7206,000	1,020,000	100	220	230
First National Bk.	300,000	c155,886	6812,581	100	165	---
German Nat'l Bk	350,000	c171,557	975,598	100	150	---
Merchants' Nat. Bk.	100,000	c2,869	268,199	100	110	---
Covington S Bk & Tr	100,000	22,864	457,095	100	135	---
People's Sav Bk & T.	150,000	16,569	753,729	100	110	---
Lexington						
Fayette Nat Bank.	300,000	322,010	1,271,278	100	---	255
First National Bk.	400,000	123,114	483,856	100	---	138
Lex'ton City N Bk.	500,000	299,117	1,092,552	100	250	252
Phoenix Nat Bank.	300,000	c109,667	1,113,916	100	---	187
Second Nat Bank.	150,000	40,047	504,293	100	140	---
Third Nat Bank.	200,000	39,184	229,761	100	135	---
Louisville						
American Nat Bk.	800,000	219,944	5,418,958	100	147	148
Bank of Commerce	800,000	236,237	3,518,540	100	197	198
Citizens' Nat Bank.	500,000	449,069	3,738,809	100	210	---
Com Bank & Tr Co.	500,000	25,000	276,486	100	105	---
First National Bk.	250,000	212,166	4,106,808	100	---	110
German Bank	250,000	463,857	4,825,649	100	385	---
Ger Insurance Bk.	249,500	383,499	5,877,703	50	380	---
German Security Bk	179,000	65,827	1,134,024	100	175	---
Kent'y Title Sav Bk	100,000	31,000	1,259,142	100	138	---
Lincoln Sav Bank.	288,351	1,174	228,952	100	95	100
Louis Nat Bk Co.	250,000	92,296	2,268,339	100	145	148
First Nat'l Bk	1,640,000	1,113,327	4,407,819	100	197	199
Southern Nat Bk.	250,000	101,946	2,580,992	100	146	---
Stock Yards Bank.	100,000	20,864	463,025	100	125	---
Third National Bk.	200,000	13,942	1,894,329	100	106	---
Union National Bk.	500,000	456,664	4,827,178	100	230	---
Western Nat Bank.	300,000	31,629	602,780	100	88	---
Columbia Trust Co	1,000,000	216,015	1,253,285	100	---	141
Fidelity Trust Co.	1,000,000	1,004,130	962,234	100	---	300
Louisville Trust Co.	806,100	218,082	1,498,246	100	---	185
U. S. Trust Co.	350,000	82,084	506,573	100	---	133
Newport						
German Nat Bank.	100,000	c40,676	784,318	100	120	---
Newport Nat Bank.	100,000	c40,676	701,132	100	135	150

LOUISIANA—Nat. banks last call Jan. 26; State institutions latest returns.

New Orleans						Per share
Bank of Orleans	100,000	29,872	992,197	100	185	230
Canal Lk Bk & T Co	2,000,000	574,077	8,949,706	100	75	183
Citizens' Bk of La.	380,200	356,492	1,559,002	100	200	---
Colonial Bk & Tr Co	240,000	70,112	251,754	100	10½	11
Commercial Nat Bk	300,000	275,874	2,999,618	100	320	---
Commercial Germ'n	1,100,000	764,274	11,268,512	100	420	---
Tr & Sav Bank	600,000	160,917	655,558	20	20	20½
Cosmop-Bk & Tr Co	1,325,000	765,900	5,176,107	100	175	177
Ger-Amer Nat Bk.	400,000	115,800	850,000	100	121	123
Ger-Amer Sav Bank	400,000	355,671	3,150,873	100	190	200
Int-State Tr & B Co	200,000	10,429	442,919	100	97	100
Merchants' Nat Bk	400,000	240,999	2,747,191	100	210	224
Metropolitan Bank	100,000	65,352	849,534	50	185	160
Morgan State Bank	1,000,000	409,266	5,590,584	100	280	292
People's S Bk & Tr	500,000	106,137	1,887,504	100	116	122
State National Bk.	300,000	715,289	8,297,637	100	400	500
Teutonia Bk & Tr Co	100,000	60,037	1,334,056	100	150	---
U S S Dp & Sav Bk	600,000	67,092	1,836,054	100	---	---
Union S Bk & Tr Co	2,500,000	1,020,000	11,111,111	100	---	232
Hibernia Bk & Tr Co	1,000,000	2,291,679	14,438,124	150	562	579
Central Tr & Sav Bk	1,000,000	350,000	1,014,661	100	138	143
Shreveport						Per share
Commercial Nat Bk	100,000	125,234	4,668,318	100	---	---
First National Bk	500,000	415,942	2,644,074	100	---	---
Contin't'l B & Tr Co	2½ 5,000	75,700	760,000	---	---	---
La Bank & Tr Co.	¥100,000	29,000	600,000	100	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—						
Nat Mechanics' Bk.	1,000,000	\$1,081,989	6,199,850	10	26	share.
Nat Union Bk of Md	1,000,000	\$455,070	3,004,697	100	114	-----
Old-Town Nat Bk.	200,000	\$75,649	1,398,796	10	-----	*12
Second Nat Bank.	500,000	\$625,800	1,374,400	100	-----	-----
Third National Bk.	500,000	\$169,134	2,371,125	100	105	-----
Western Nat Bank.	500,000	\$520,924	3,096,078	20	37	-----
Balt Tr & Guar Co.	\$800,000	2,170,000	3,000,000	100	-----	340
Central Trust Co.	Absorbed by Balt. Tr & Guar Co.					-----
Colonial Trust Co.	\$300,000	150,000	d	50	30	-----
Continental Tr Co.	1,350,000	2,202,672	3,690,998	100	187	190
Fidelity Trust Co.	1,000,000	\$41,103	6,789,141	100	202	208
International Tr Co	1,500,000	1,279,559	2,040,208	100	-----	-----
Maryland Trust Co.	2,000,000	130,840	1,923,041	100	-----	-----
Mercantile Tr & Dep.	2,000,000	3,948,450	7,902,484	50	125	-----
Safe Dep & Tr Co.	600,000	1,500,000	d	50	-----	-----
South Tr & Dep Co.	\$70,000		135,433	50	-----	-----
Union Trust Co.	\$1,000,000	349,846	552,165	50	-----	82
Frederick—						
Central Nat Bank.	120,000	\$50,560	171,762	25	32	share.
Citizens' Nat Bank.	100,000	\$338,096	2,296,769	100	400	-----
Far & Mech Nat Bk.	125,000	\$90,046	890,301	25	37 1/2	40
First National Bank.	100,000	\$40,363	180,757	100	125	-----
Franklin Sav Bank.	\$104,624	\$27,507	247,677	100	125	-----
Frederick CoNatBk	150,000	\$97,294	373,205	15	22	-----
Frick-Town Sav Inst	\$171,176	127,542	\$21,736	100	180	-----

MASSACHUSETTS—Nat. bks. (exc Boston) Jan. 26; State inst. latest ret.

	Deposits of banks date Feb. 23 1907.	Per share.
Boston—		
American Nat Bank.	200,000 In hands of receiver.	150 1/2
Atlantic Nat Bank.	750,000 492,650	2,495,000
Boylston Nat Bank.	700,000 213,831	2,481,000
Bunker Hill Nat Bk.	200,000 214,607	1,716,000
Commercial Nat Bk.	250,000 1,192,655	12,296,000
Faneuil National Bk.	1,000,000 621,803	3,318,000
First National Bk.	2,000,000 2,478,231	43,180,000
First Ward Nat Bk.	200,000 168,082	1,110,379
Freeman's Nat Bk.	1,000,000 670,909	6,870,000
Fourth Nat Bank.	3,000,000 Merged into Nat. Bk. of Republic.	100
Merchants' Nat Bk.	500,000 274,823	1,606,000
Metropolitan Nat Bk.	200,000 1,253,817	9,996,000
Nat Bk of Com'ce.	1,500,000 1,406,287	15,446,000
Nat Bk of Republic.	1,500,000 Merged into Nat. Bk. of Republic.	100
Nat Exchange Bk.	250,000 159,497	578,775
Nat Rock Bk of Rox.	300,000 413,834	2,417,096
Nat Security Bk.	250,000 779,578	1,587,000
Nat Shawmut Bank.	3,500,000 4,447,979	54,399,000
Nat Union Bank.	1,000,000 1,098,131	6,143,000
New Eng Nat Bk.	1,000,000 893,984	3,509,000
Old Boston Nat Bk.	900,000 294,239	2,768,000
People's Nat. Roxb.	300,000 175,644	1,432,136
Second Nat Bank.	2,000,000 2,447,527	16,177,000
South End Nat Bk.	200,000 41,234	879,958
State National Bk.	2,000,000 1,594,938	9,075,000
Web & Atlas Nat Bk.	1,000,000 828,430	4,482,000
Winthrop Nat Bk.	1,000,000 893,984	3,509,000
Adams Trust Co.		
American Trust Co.	1,000,000 175,974	12,281,384
Bay State Trust Co.	500,000 610,946	5,762,949
Beacon Trust Co.	400,000 271,589	3,178,207
Boston S Dep & Tr.	1,000,000 2,633,049	11,850,451
City Trust Co.	1,000,000 2,636,800	21,006,548
Columbia Trust Co.	100,000 35,912	422,757
Comm'n's Tr Co.	1,000,000 730,607	7,131,928
Federal Trust Co.	500,000 181,520	3,472,310
International Tr Co.	1,000,000 4,027,234	14,244,846
Mattapan D & Tr Co.	100,000 88,110	1,319,849
Mechanics' Tr Co.	500,000 181,440	2,103,370
Mercantile Tr Co.	500,000 In liquidation.	100
New Eng Trust Co.	1,000,000 2,408,549	16,362,830
Old Colony Tr Co.	1,500,000 5,676,784	34,606,203
Puritan Trust Co.	200,000 170,009	3,073,701
State St Trust Co.	600,000 606,098	8,541,506
U S Trust Co.	200,000 590,914	4,593,586
Washington Tr Co.	500,000 In liquidation.	100
Beverly—		
Beverly Nat Bank.	200,000 169,334	1,065,606
Brockton—		
Brockton Nat Bank.	200,000 113,019	1,293,200
Home Nat Bank.	200,000 296,964	1,756,141
Plymouth Co SD & T	100,000 36,500	734,141
Cambridge—		
Charles Riv Nat Bk.	100,000 152,292	710,014
Nat City Bk, Cam'pt	100,000 44,584	401,600
Cambridge Trust Co.	100,000 139,070	1,372,000
Central Trust Co.	200,000 66,267	721,000
Harvard Trust Co.	200,000 127,065	1,391,869
E. Cambridge—		
Lechmere Nat Bk.	100,000 96,961	517,826
Chelsea—		
First National Bank.	300,000 In hands of receiver.	-----
Winnisimmet Nat Bk.	100,000 In liquidation.	-----
Fall River—		
Fall Riv Nat Bk.	400,000 173,430	1,160,399
First National Bank.	650,000 407,044	1,297,994
Massachusetts Nat Bk.	750,000 399,141	1,646,278
Metacomb Nat Bk.	750,000 286,067	1,167,371
Durfee S Dep & Tr.	400,000 307,226	1,993,225
Fitchburg—		
Fitchburg Nat Bk.	250,000 271,886	1,058,849
Safety Fund Nat Bk.	200,000 122,836	720,306
Wachusett Nat Bk.	250,000 147,936	1,119,569
Haverhill—		
Essex Nat Bank.	100,000 42,480	227,326
First National Bank.	200,000 171,650	607,307
Haverhill Nat Bank.	200,000 279,834	1,199,593
Merchants' Nat Bk.	200,000 95,358	824,316
Merrimack Nat Bk.	240,000 182,224	1,075,682
Second Nat Bank.	150,000 In liquidation.	-----
Haverhill Trust Co.	200,000 59,937	804,771

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
Holyoke Nat Bank.	200,000	\$143,930	1,086,977	100	110	115
Hadley Falls Nat Bk.	200,000	\$132,719	454,389	100	130	140
Home Nat Bank.	250,000	\$219,957	1,137,833	100	160	165
Park National Bank.	100,000	\$135,869	958,489	100	120	125
Lawrence—						
Arlington Nat Bank.	100,000	\$44,515	603,648	100	-----	Per share.
Bay State Nat Bank.	375,000	\$152,960	624,971	75	-----	*113
Lawrence Nat Bank.	300,000	\$92,320	657,102	100	-----	*113
Merchants' Nat Bk.	100,000	\$169,420	939,191	100	180	-----
Pacific Nat Bank.	150,000	\$1,746	550,692	100	107	110
Lowell—						
Appleton Nat Bank.	300,000	\$136,789	977,749	100	104	105
Lowell Nat Bk.	200,000	\$58,067	457,122	100	100	-----
Prescott Nat Bank.	300,000	\$121,540	535,568	100	107	-----
Traders' Nat Bank.	200,000	\$154,409	2,983,844	100	114	116
Union Nat Bank.	350,000	\$220,221	1,530,333	100	165	-----
Wamesee Nat Bank.	250,000	\$73,242	327,905	100	107	-----
Lowell Trust Co.	125,000	\$8,959	1,743,621	100	-----	-----
Mid'x SD & Tr Co.	100,000	\$1,549	410,630	100	-----	-----
Lynn—						
Central Nat Bank.	200,000	\$210,000	1,043,000	100	160	-----
Lynn National Bk.	100,000	\$223,410	1,065,000	100	250	-----
Manufac' Nat Bk.	200,000	\$93,087	443,296	100	-----	-----
National City Bank.	200,000	\$210,496	1,274,080	100	140	145
Nat Security Bank.	100,000	\$203,232	1,052,246	100	250	-----
Essex Trust Co.	250,000	\$289,321	2,296,954	100	200	-----
Lynn S Dep & Tr Co.	100,000	\$174,001	1,084,000	100	200	-----
Security S & Tr Co.	200,000	\$137,676	1,391,469	100	125	-----
New Bedford—						
First National Bank.	1,000,000	\$333,427	1,156,644	100	133	-----
Mechanics' Nat Bk.	600,000	\$397,792	1,496,702	100	154	-----
Merchants' Nat Bk.	1,000,000	\$883,507	2,774,510	100	204	-----
N B S Dep & Tr Co.	200,000	\$12,429	1,199,955	100	140	-----
Peabody—						
Warren Nat Bank.	250,000	\$178,879	602,452	100	105	-----
Salem—						
Atlantic Nat Bank.	200,000	\$112,675	487,551	100	106	109
Mechanics' Nat Bk.	200,000	\$107,350	1,002,505	100	102 1/2	104
Merchants' Nat Bk.	200,000	\$200,427	1,287,022	50	75	80
Naumkeag Nat Bk.	250,000	\$238,643	1,058,345	100	151	-----
Salem Nat Bank.	175,000	\$1,372	461,619	100	80	100
Springfield—						
Chaslin Nat Bank.	500,000	\$174,356	1,751,539	100	110	115
Chicopee Nat Bank.	400,000	\$252,465	2,944,090	100	155	160
City National Bk.	250,000	In liquidation.	100	-----	-----	-----
First National Bk.	400,000	In liquidation.	100	-----	-----	-----
John Hancock Nat Bk.	250,000	In liquidation.	100	-----	-----	-----
Second Nat Bank.	300,000	In liquidation.	100	-----	-----	-----
Springfield Nat Bk.	250,000	\$361,137	2,451,315	100	200	205
Third Nat Bank.	500,000	\$537,738	2,766,115	100	215	225
Hampden Tr Co.	200,000	\$41,296	697,523	100	100	110
Springfield SD & Tr	500,000	\$556,576	3,756,899	100	205	210
Union Trust Co.	500,000	\$300,889	3,460,216	100	170	175
Taunton—						
Bristol Co Nat Bank.	500,000	\$166,130	691,147	100	-----	105
Machinists' Nat Bk.	200,000	\$137,381	390,518	100	140	-----
Taunton Nat Bank.	600,000	\$233,004	880,742	100	-----	110
Worcester—						
Mechanics' Nat Bk.	200,000	\$189,467	2,901,345	100	110	-----
Merchants' Nat Bk.	500,000	\$333,076	2,206,756	100	157 1/2	160
Quinsigamond Nat Bk.	200,000	Absorbed by Worcester Trust Co.	100	-----	-----	-----
Worcester Nat Bk.	250,000	\$80,196	3,168,689	100	197	-----
Worcester Trust Co.	500,000	\$711,346	10,066,246	100	225	-----

MICHIGAN—Nat bks. last call Jan. 26; State institutions latest returns.

						Per share
Bay City—						
Bay City Bank.....	150,000	128,769	1,827,351	100	150	170
Bay County Sav Bk.....	50,000	40,000	830,000	100	162	165
Commercial Bank.....	100,000	33,500	641,144	100	100	115
First National Bank.....	100,000	118,620	984,884	100	190	80
Old Second Nat Bank.....	100,000	52,103	634,829	100	80	—
People's Sav Bank.....	50,000	10,000	576,439	100	110	—
Detroit—						Per share.
Am Ech Nat Bk.....	400,000	146,621	3,888,026	100	120	125
Central Sav Bank.....	100,000	54,069	1,035,895	100	115	—
Citizens' Sav Bank.....	200,000	6,720	1,922,360	100	103	105
Commercial Nat Bk.....	1,000,000	635,747	7,752,751	100	170	180
Detroit Sav Bank.....	400,000	580,219	8,380,857	100	—	225
Det United Bk Ltd.....	100,000	39,247	1,372,304	100	110	—
Dime Sav Bank.....	408,000	242,827	5,483,403	100	150	—
First National Bk.....	750,000	470,165	4,421,529	100	150	—
German-Am Bank.....	100,000	86,132	1,446,707	100	—	160
Home Sav Bank.....	400,000	243,770	918,330	100	140	—
Michigan Sav Bank.....	250,000	169,746	2,475,170	100	135	—
Old Detroit Nat Bk.....	2,000,000	639,450	10,694,329	100	130	—
Peninsular Sav Bk.....	400,000	120,801	5,972,837	100	120	—
People's State Bank.....	1,500,000	1,665,440	28,772,219	1000	1200	—
State Sav Bank.....	1,000,000	Consolidated with People's State Bank.	Absorbed by Dime Sav Bank.	—	—	—
Union Nat Bank.....	200,000	58,053	980,309	100	—	110
U S Savings Bank.....	150,000	—	—	100	—	—
Wayne Co Sav Bk.....	400,000	1,032,741	11,373,556	100	300	—
Detroit Trust Co.....	500,000	854,949	2,399,889	100	215	220
Security Trust Co.....	250,000	522,430	560,006	100	200	—
Union Trust Co.....	500,000	483,864	3,688,843	100	210	230
Grand City—						Per share
City Tr & Sav Bk.....	100,000	27,126	311,695	100	—	—
Commercial Sav Bk.....	200,000	15,747	984,402	100	115	—
Fifth Nat Bank.....	100,000	35,737	928,254	100	140	—
Fourth Nat Bank.....	300,000	222,337	2,726,674	100	200	—
Gr Rapids Nat Bk.....	100,000	246,631	2,048,633	100	125	—
Gr Rapids Nat Bk.....	150,000	70,130	2,089,629	100	163	—
Kent Co Sav Bank.....	50,000	261,330	3,119,291	50	450	—
National City Bank.....	600,000	179,297	2,322,217	100	153	—
Old National Bank.....	800,000	524,079	4,955,042	100	175	185
People's Sav Bank.....	100,000	69,527	1,906,494	100	200	—
State Bank of Mich.....	150,000	151,487	2,564,994	100	210	—
Michigan Trust Co.....	200,000	273,924	693,667	100	250	—
Saginaw—						Per share
Bank of Saginaw.....	200,000	239,146	2,440,307	100	230	—
Commercial Nat Bk.....	100,000	115,978	963,056	100	210	—
People's Sav Bank.....	50,000	59,594	831,670	100	200	—
Saginaw Co Sav Bk.....	100,000	82,662	853,746	100	210	—
State Bk of Saginaw.....	50,000	237,458	3,130,830	100	325	—
Second Nat Bk.....	50,000	50,000	500,000	100	200	—

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	\$604,296	\$8,744,446	100	220	Per share.
City Nat Bank	500,000	77,429	1,524,827	100	110	-----
Duluth Sav Bank	100,000	15,082	525,290	100	120	-----
First National Bank	500,000	1,104,290	7,073,869	100	310	-----
Minneapolis—						
East State Bk	100,000		125,040	-----	205	210
First National Bank	2,000,000	1,744,184	12,580,077	100	205	-----
German-Am Bank	100,000	104,457	1,525,928	100	185	-----
Germania Bank	50,000	37,410	410,545	100	140	150
Hennepin Co Sav B.	100,000	124,309	3,988,479	100	175	200
Merch & ManSt'teBk	50,000	15,376	202,850	100	130	140
Minnesota Nat. Bk.	200,000	5,851	313,465	100	100	110
Nat Bk of Comm'ce	1,000,000	469,708	6,874,068	100	160	166
Northwest Nat Bank	1,000,000	1,022,446	11,258,153	100	260	-----
People's Bk of Minn.	500,000	22,834	394,029	100	100	-----
St. Anthony Falls Bk	200,000	26,694	1,301,467	100	180	-----
Security Bank	1,000,000	893,195	11,501,214	100	220	-----
South Side State Bk	500,000	45,862	422,778	100	200	-----
Swed-Am Bank	500,000	353,804	2,877,022	100	185	-----
Union State Bank	50,000	1,401	141,674	100	-----	115
Minneapolis Tr Co.	250,000	157,919	1,491,934	100	160	-----
Minn Loan & Tr Co.	500,000	190,912	1,491,934	100	135	140
Minn T Ins & Tr Co.	625,000	10,345	458,140	100	90	100
St. Paul—						
American Nat Bk.	200,000	50,102	1,226,826	100	-----	Per share.
Capital Nat Bank	500,000	85,220	3,799,302	100	130	-----
First National Bank	1,000,000	1,048,242	8,471,150	100	265	-----
Merchants' Nat Bk.	1,000,000	549,676	6,996,331	100	162	-----
Nat Germ-Am Bank	1,000,000	478,239	8,973,542	100	160	-----
Scandinavian Am-Bk.	100,000	93,490	1,266,456	100	160	-----
Second Nat Bank	400,000	207,562	3,088,282	100	160	-----
Stock Yards Nat Bk.	500,000	65,136	899,206	100	160	-----
Northwestern Tr Co.	200,000	55,000	-----	100	123	125
Security Trust Co.	250,000	85,365	548,439	100	-----	100

MISSISSIPPI—Nat. bks. last call Jan. 26; State institutions latest returns.

Jackson—						
Capital Nat Bank	200,000	\$58,849	598,382	-----	-----	Per share.
First National Bank	100,000	\$128,106	454,950	-----	-----	-----
Jackson Bank	100,000	36,178	289,431	-----	-----	-----
Merchants' Bank	250,000	86,600	564,206	-----	-----	-----
Miss Bank & Tr Co.	100,000	31,305	302,994	-----	-----	-----
Vicksburg—						
American Nat Bank	100,000	36,880	569,793	100	135	140
Citizens' Nat Bank	100,000	12,196	233,863	100	-----	-----
City Sav & Trust Co.	50,000	25,000	400,000	100	140	160
Delta Tr & Bkg Co.	100,000	62,000	490,000	100	150	175
First National Bank	200,000	116,959	747,781	100	150	175
Merchants' Nat Bk.	100,000	219,620	819,142	100	-----	-----
People's S Bk & L.	50,000	53,079	456,946	25	-----	-----

MISSOURI—Nat. bks. last call Jan. 26; State institutions latest returns.

Kansas City—						
American Nat Bank	250,000	30,736	1,377,404	100	100	110
Corn Belt Bank	100,000	14,462	295,690	100	115	125
First National Bank	250,000	959,959	21,351,606	100	125	145
German-Am Bank	50,000	76,845	1,053,129	100	235	245
Int-St Nat Bk Kan.	500,000	675,000	5,882,525	100	290	295
Nat Bk of Comm'ce	1,000,000	2,000,882	35,729,107	100	296	300
New Eng Nat Bank	500,000	509,959	8,364,824	100	315	325
Traders' Bank	100,000	70,342	2,505,796	100	175	180
Union Nat Bank	600,000	613,050	12,828,474	100	260	265
Western Bank	100,000	100,000	1,000,000	100	160	165
Bankers Trust Co.	350,000	12,169	685,778	100	75	80
Fidelity Trust Co.	1,000,000	1,163,247	8,057,991	100	275	280
Missouri Sav Assn.	500,000	127,800	1,099,105	100	400	450
Pioneer Trust Co.	267,500	332,841	1,075,539	100	100	110
United States Tr Co	250,000	15,000	400,000	100	110	115
U S & Mex Tr Co.	500,000	242,051	-----	100	105	110
St. Joseph—						
Burns Nat Bank	200,000	19,456	1,685,185	100	-----	Per share.
1st Nat Bk of Bnch Co	500,000	349,463	6,643,911	100	200	210
German-Am Bank	200,000	55,470	3,548,668	100	105	120
Merchants' Bank	200,000	71,156	672,638	100	110	120
St Jos Stock Yds Bk	150,000	75,637	2,253,356	100	100	115
Toledo-Lemon N Bk.	200,000	31,637	3,783,429	100	-----	-----
Missouri Val Tr Co.	100,000	20,000	800,000	50	50	60
St. Louis—						
Boatmen's Bank	2,000,000	1,604,762	12,133,526	100	242	245
Bremen Bank	100,000	415,772	2,659,500	100	425	425
Casa Ave. Bank	100,000	10,102	521,939	100	115	-----
Central Nat Bank	1,000,000	10,598	4,067,121	100	-----	-----
Chippewa Bank	100,000	8,164	206,740	100	-----	-----
City Nat Bank	200,000	24,757	786,296	100	-----	-----
Franklin Bank	600,000	571,289	5,929,284	100	300	-----
German-Am Bank	150,000	1,123,210	7,503,529	100	975	-----
German Savings Int	500,000	1,316,949	9,955,876	100	451	-----
Grand Ave Bank	100,000	3,190	124,212	100	105	110
Intern'l Bk St Louis	200,000	170,835	2,775,535	100	230	-----
Jefferson Bank	200,000	124,520	1,461,270	100	225	-----
Lafayette Bank	100,000	955,779	5,134,600	100	600	-----
Lowell Bank	100,000	2,820	192,889	100	105	110
Manchester Bank	100,000	82,369	832,640	100	207	-----
McA-Mer Nat Bk.	2,000,000	2,931,178	30,694,112	100	319	322
Merch Laclede Nat.	1,700,000	1,751,427	15,296,376	100	302	-----
Nat Bk of Comm'ce	10,000,000	8,372,839	63,021,170	100	235	240
Northwest Nat Bk	200,000	340,804	3,182,062	100	126 1/2	140
Oliver St Bank	100,000	6,332	424,425	100	-----	-----
South'n Com & Sav	100,000	88,002	1,206,760	100	220	230
South Side Bank	200,000	145,074	1,816,829	100	190	193
State National Bk.	2,000,000	839,559	11,782,710	100	304	305
Third National Bk.	2,000,000	2,060,837	33,180,137	100	100	-----
Washington Nat Bk	200,000	9,902	295,449	100	125	-----
B'way Sav Tr Co.	100,000	21,806	520,315	100	318	319
Commonw'lth Tr Co.	2,000,000	3,843,306	9,421,554	100	-----	-----
Jeff.-Gravois Tr Co.	100,000	895	136,504	100	-----	-----
Lincoln Tr & Title.	250,000	170,000	-----	100	360	364
Merchants' Nat Bk.	3,000,000	6,773,784	17,680,143	100	318	320
Mississippi Val Tr Co.	3,000,000	5,747,316	18,667,741	100	129 1/2	130
Mo-Lincoln Tr Co.	3,000,000	1,091,325	7,354,905	100	392	394
St Louis Union Tr Co.	5,000,000	6,153,992	19,887,824	100	68	70
Title Guar Trust Co.	1,500,000	833,024	-----	100	-----	-----
West St Louis Tr Co.	100,000	708	129,137	100	-----	-----

MONTANA—Nat. bks. Nov. 12; State institutions latest returns.

Butte—						
First National Bank	200,000	\$384,537	3,852,580	-----	-----	Per share.
Silver Bow Nat Bk.	100,000	21,957	298,031	-----	-----	-----
State Savings Bank	300,000	481,994	3,777,458	300	-----	-----
Daily Bank & Tr Co.	100,000	165,971	3,292,500	100	-----	-----

MONTANA—Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—						
American Nat Bk.	200,000	\$100,000	1,500,000	100	-----	Per share.
Nat Bk of Montana	250,000	\$128,424	\$1,976,419	100	-----	-----
Thos Cruse Sav Bk.	100,000	39,436	931,898	100	-----	-----
Union Bk & Tr Co.	250,000	122,904	2,774,296	100	-----	-----

NEBRASKA—Nat. bks. last call Jan. 26; State institutions latest returns.

Lincoln—						
City National Bank	100,000	\$94,068	1,197,130	205	-----	Per share.
Columbia Nat Bank	100,000	\$56,656	1,937,912	100	-----	-----
First National Bank	400,000	\$264,320	3,484,180	100	-----	-----
Nat Bk of Comm'ce	100,000	\$30,000	\$1,000,000	100	-----	-----
Omaha—						
City Sav Bank	100,000	15,000	875,000	100	110	125
First National Bk.	500,000	\$533,399	11,106,152	100	200	225
Merchants' Nat Bk.	500,000	\$262,617	5,364,206	100	110	125
Nebraska Nat Bk.	200,000	\$99,664	1,604,412	100	105	110
Omaha Nat Bank	1,000,000	\$326,532	9,636,212	100	125	150
U S National Bank	600,000	\$350,000	\$9,600,000	100	160	175
South Omaha—						
Bankers' Nat Bank	150,000	\$140,326	2,009,844	100	-----	Per share.
South Omaha N Bk	250,000	\$349,656	3,084,533	100	-----	-----
Un Stk Yds Nat Bk	300,000	\$84,839	3,343,808	100	-----	-----

NEW HAMPSHIRE—National banks last call Jan. 26.

Manchester—						
Amoskeag Nat Bk.	200,000	306,392	1,350,350	100	-----	Per share.
150,000	121,407	549,922	100	155	-----	250
Manchester Nat Bk	150,000	111,135	1,397,700	100	250	-----
Merchants' Nat Bk.	150,000	75,629	427,766	100	122	-----
Second Nat Bank	100,000	61,389	243,112	100	-----	120

NEW JERSEY—Nat. bks. last call Jan. 26; State institutions latest returns.

Camden—						
Camden Nat Bank	100,000	67,720	1,265,935	100	-----	Per share.
First National Bank	200,000	237,376	2,071,759	100	187 1/2	206
National State Bk.	260,000	284,294	2,981,298	50	83	607
Camden S D & T Co	100,000	769,637	6,541,167	25	80	1,06
Central Tr Co	100,000	206,064	1,676,982	25	-----	-----
Security Trust Co.	100,000	140,072	2,543,949	100	-----	-----
Elizabeth—						
Citizens' Bank	100,000	54,479	698,148	100	-----	Per share.
Elizabeth Tr Bkg Co	50,000	91,579	1,129,770	50	100	-----
National State Bk.	350,000	742,682	2,704,506	50	130	-----
Union Co Trust Co.	200,000	166,543	2,631,787	100	150	-----

Hoboken—

First National Bank	220,000	580,326	2,060,976	25	400	-----
Second Nat Bank	125,000	191,876	1,573,243	100	305	-----
Hoboken Trust Co.	100,000	90,480	1,203,410	100	190	-----
Hudson Trust Co.	500,000	1,266,389	12,923,617	100	550	620
Jefferson Trust Co.	100,000	26,828	524,389	100	150	-----
Trust Co of N J	500,000	855,272	4,236,349	100	400	425

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Nov. 12 '06; State banks Jan. 7 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce.	\$50,000	\$ 59	\$ 1,299,919	100	Per share.	
First National Bank	\$200,000	64,494	2,756,410	100		

NEW YORK—Nat. banks except N. Y. C. Jan. 26; State institut's Jan. 1 '07

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	\$124,295	1,132,099	100	200	205
First National Bk.	300,000	106,989	2,282,000	100	150	160
Mechanics & Farmers' Nat. Bk.	250,000	1,162,527	2,013,226	100	550	
Nat. Commercial Bk.	1,000,000	1,758,133	17,795,537	100	400	
Nat. Exchange Bk.	300,000	163,214	2,753,020	100	165	
N. Y. State Nat. Bk.	500,000	630,057	12,505,469	100	300	
Albany Trust Co.	400,000	374,946	6,819,994	100	290	300
Union Trust Co.	250,000	372,965	3,131,479	100	325	

Auburn—

Caruga Co Nat. Bk.	200,000	\$145,770	953,112	25	150	
Nat. Bk. of Auburn.	200,000	\$96,859	\$769,355	100	115	120

Binghamton—

City National Bank	200,000	\$112,328	608,592	100	120	130
First National Bank	400,000	289,896	2,385,869	100	200	225
People's Bank	100,000	\$50,437	798,246	100	130	135
Binghamton Tr. Co.	300,000	349,206	3,574,692	100	200	220

Brooklyn—Prices are per cent. Deposits of Brooklyn bank date Feb. 23, 1907.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	140,950	3,139,800	100	160	
Broadway Bank	150,000	408,619	2,911,900	100	415	420
Brooklyn Bank	300,000	164,032	2,179,900	100	140	150
Dealers Bank	100,000	Merged into Union Bank				
First National Bank	300,000	687,000	4,930,000	100	390	410
Home Bank	100,000	\$53,301	270,993	100	160	
Manufacturers' Nat. Bk.	252,000	704,001	4,904,000	30	40x	
Mechanics' Bank	1,000,000	943,781	12,488,000	50	325	
Nassau Nat. Bank	750,000	918,200	5,742,000	100	250	
National City Bank	300,000	614,300	3,944,000	50	300	
North Side Bank	100,000	209,087	1,939,000	100	390	
Prospect Park Bank	100,000	\$46,189	\$543,839	100	150	165
Ridgewood Bank	100,000	Merged into Jenkins Tr. Co.				
Seventeenth Wd Bk.	(Absorbed by Union Bank)					
Terminal Bank	100,000	25,985	127,200	100	125	130
Union Bank	1,000,000	1,077,085	13,856,000	100	215	230
Brooklyn Trust Co.	1,000,000	2,176,639	17,578,675	100	440	460
Citizens' Trust Co.	500,000	149,682	1,451,502	100	155	165
Flatbush Trust Co.	200,000	190,457	3,042,277	100	265	
Franklin Trust Co.	1,500,000	3,003,304	13,504,000	100	315	325
Hamilton Trust Co.	500,000	1,115,126	6,841,201	100	330	350
Home Trust Co.	500,000	291,635	2,527,015	100	170	180
Jenkins Trust Co.	500,000	317,729	2,580,811	100	206	
Kings Co. Trust Co.	500,000	1,610,126	12,859,941	100	450	
Long Island Loan & Tr. Co.	1,000,000	1,779,687	8,635,661	100	315	330
Nassau Trust Co.	500,000	516,123	8,448,243	100	270	280
People's Trust Co.	1,000,000	1,739,102	15,928,831	100	315	
Williamsburg Tr. Co.	700,000	439,910	7,577,841	100	215	220

Buffalo—

Bank of Buffalo	500,000	\$700,424	7,691,726	100	250	270
Central Nat. Bank	200,000	36,672	\$1,350,933	100	125	
Citizens' Bank	100,000	\$234,797	\$1,867,937	100	245	255
Columbia Nat. Bank	500,000	\$522,433	6,231,767	100	240	
German-American Bank	500,000	1,170,947	3,797,505	100	175	
Manuf. & Trad. Nat. Bank	1,000,000	1,499,839	13,800,011	100	300	
Marine Nat. Bank	1,500,000	1,119,319	20,582,246	100	400	
Market Bank	100,000	\$22,734	\$1,150,475	100	120	
People's Bank	300,000	\$207,899	4,108,022	100	150	160
Third National Bk.	500,000	\$141,379	\$2,877,357	100	100	105
Union Stock & Sd Bk.	150,000	\$19,820	\$708,344	100	110	110
Buffalo L. & S. D. Co.	200,000	72,906	1,129,106	100	125	
Commonwealth Tr. Co.	500,000	585,957	7,254,051	100	225	235
Fidelity Trust Co.	500,000	510,273	7,929,186	100	275	350

Elmira—

Merchants' Nat. Bk.	100,000	25,704	424,251	100	110	115
Second Nat. Bank	300,000	231,275	2,824,020	100	190	200
Chemung Canal Tr. Co.	600,000	\$21,117	4,763,206	100	240	250

New York City—Prices are per cent. Deposits of N. Y. City banks are reported net, not gross and are of date Feb. 23, 1907.

Aetna National Bk.	200,000	166,365	\$1,974,514	100	210	
America, Bank of	1,500,000	4,083,490	24,168,700	100	530	550
Amer. Exch. Nat. Bk.	5,000,000	4,062,452	14,776,800	100	242	250
Astor National Bk.	350,000	765,600	5,275,000	100	750	
Battery Pl. Nat. Bk.	200,000	119,173	601,300	100	120	130
Bowery Bank	250,000	778,200	4,163,000	100	320	330
Bronx Borough Bk.	50,000	14,100	\$1,211,700	100		
Butch & Drov. Nat. Bank	300,000	153,801	2,249,200	25	170	180
Century Bank	200,000	182,689	1,294,300	100	190	
Chase National Bk.	5,000,000	4,436,107	56,651,400	100	255	
Chatham Nat. Bank	450,000	1,029,101	5,935,600	25	310	
Chelsea Exch. Bank	100,000	98,801	1,344,900	100	195	
Chemical Nat. Bank	3,000,000	7,999,774	22,766,000	100	390	410
Citizens' Cent. Nat.	2,550,000	\$79,013	19,077,800	100	148	155
City Bank National	25,000,000	21,629,274	126,638,000	100	260	265
Coal & Iron Nat. Bk.	300,000	575,600	4,122,000	100	245	
Colonial Bank	100,000	405,401	5,140,500	100	700	
Columbia Bank	300,000	436,700	6,924,000	100	480	510
Commerce, N. Bk. of	25,000,000	14,295,551	110,245,000	100	181	184
Consolidated N. Bk.	1,000,000	1,108,290	5,361,500	100	150	150
Cooper Exch. Bank	100,000	In receiver's hands				
Corn Exchange Bk.	3,000,000	4,767,612	42,381,000	100	300	308
Discount, Bank of	\$100,000	\$48,207	\$339,927	100	150	160
East River Nat. Bk.	250,000	137,998	1,600,000	25	150	160
Fidelity Bank	200,000	148,414	1,179,300	100	200	
Fifth Avenue Bank	100,000	1,840,493	11,837,000	100	3900	4200
Fifth National Bk.	250,000	436,570	3,225,100	100	340	
First National Bank	10,000,000	19,900,900	67,883,000	100	700	715
Fourth St. Bank	500,000	168,070	6,768,800	100	225	300
Fourth Nat. Bank	3,000,000	3,101,094	22,022,000	100	203	210
Gallatin Nat. Bank	1,000,000	2,390,786	6,312,400	50	350	370
Garfield Nat. Bank	1,000,000	1,334,457	8,125,900	100	500	525
German-Amer. Bk.	750,000	603,801	4,193,100	75	150	158
German Exch. Bank	200,000	814,100	4,799,800	100	435	
Germania Bank	200,000	936,482	6,050,700	100	225	
Greenwich Bank	500,000	640,900	6,280,200	100	280	295
Hamilton Bank	\$200,000	225,700	6,079,200	100	350	
Hanover Nat. Bank	3,000,000	8,172,093	63,544,000	100	505	515
Imper & Trad. Nat. Bank	1,500,000	6,993,093	21,082,000	100	555	575

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)						
Interboro Bank	\$100,000	\$55,000	\$938,200	100	160	170
International Bank	500,000	124,600	\$1,773,600	100	150	
Irving Nat. Exch. Bk.	1,000,000	1,025,571	16,488,900	50		
Jefferson Bank	500,000	635,000	4,073,900	100	200	215
Liberty Nat. Bank	1,000,000	2,266,503	10,662,800	100	500	510
Lincoln Nat. Bank	\$500,000	1,467,092	13,670,800	100	1100	
Manhattan Co. Bk. of	2,050,000	2,863,700	22,240,000	50	305	315
Market & Fulton Nat. Bk.	1,000,000	1,488,641	7,381,700	100	260	268
Mechanics' Nat. Bk.	\$3,000,000	3,624,647	19,665,000	100	242	252
Mech. & Traders' Bk.	\$700,000	386,937	7,201,100	25	170	175
Mercantile Nat. Bk.	3,000,000	4,903,617	17,792,800	100	250	275
Merchants' Ex. Nat. Bk.	600,000	499,500	5,680,500	50	185	195
Merchants' Nat. Bk.	2,000,000	1,537,806	14,435,000	50	160	170
Metrop's Bk. of the	1,000,000	1,660,342	9,424,300	100	390	
Metropolitan Bank	2,000,000	509,209	9,974,400	100	165	175
Monroe Bank	200,000	Merged into Jefferson Bk.				
Mount Morris Bank	250,000	189,294	3,360,100	100	240	
Mutual Bank	200,000	260,901	3,688,300	100	290	310
Nassau Bank	500,000	352,520	3,961,900	50	195	200
N. Amsterd. Nat. Bk.	1,000,000	262,221	5,628,500	100	210	
N. Y. County Nat. Bk.	200,000	840,701	6,233,700	100	1200	
N. Y. N. B. & A. Co.	2,000,000	2,912,205	15,384,000	100	320	330
Night & Day Bank	200,000	239,800	9,192,000	100	401	435
Nineteenth Wd Bk.	200,000	250,792	4,521,500	100	350	
No Am. Nat. Bk. of	2,000,000	2,246,000	18,988,600	100	260	270
Northern Nat. Bank	300,000	240,901	1,686,123	100	172	182
Oriental Bank	750,000	1,202,894	10,155,300	100	265	275
Pacific Bank	600,000	772,727	3,649,400	50	230	250
Park Bank, Nat.	3,000,000	8,215,006	82,486,000	100	465	465
People's Bank	200,000	466,296	2,444,700	25	300	
Phenix Nat. Bank	1,000,000	1,465,667	7,383,000	20	155	170
Plaza Bank	100,000	318,300	4,152,000	100	570	
Produce Ex. Bk. N. Y.	1,000,000	571,409	6,876,500	100	165	175
Riverbank	100,000	108,482	2,082,500	100	260	280
Royal Bank	\$100,000	29,501	\$115,300	100		
Seaboard Nat. Bank	1,000,000	1,302,809	21,655,000	100	370	380
Second Nat. Bank	500,000	1,873,709	9,192,000	100	700	
State Bank	1,000,000	1,542,300	15,110,000	100	350	
34th St. Nat. Bank	200,000	206,300	1,517,100	100	207	215
Twelfth Ward Bank	200,000	200,200	2,733,000	100	400	
Twenty-third Wd Bk.	100,000	164,900	2,077,400	100	190	
Union Exchange Bk.	750,000	789,300	7,387,500	100	245	255
United Nat. Bank	1,000,000	In voluntary liquidation				
U. S. Exchange Bk.	100,000	35,200	\$672,700	100		132
Wash'n Hts. Bk. of	100,000	168,800	804,600	100	225	
Wells, Fargo & Co.	100,000	37,400	\$2,764,000	100		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First National Bank	1,000,000	1,100,339	3,859,536	60	135	*142
Onondaga Nat Bank	600,000	769,535	1,485,366	100	205	*229
Second Nat Bank	300,000	260,764	1,073,507	100	205	*180
Utica City Nat Bk.	1,000,000	297,789	2,411,600	50	170	*67½
Citizens' Trust Co.	200,000	124,132	1,422,876	100	160	170
Utica Tr & Dep Co.	2,000,000	392,412	5,257,875	100	310	340
Watertown—					Per share.	
City National Bank	100,000	249,571	515,866	100	200	220
Jefferson Co Nat Bk	250,000	335,391	1,751,156	80	120	130
Nat Bk & Loan Co.	100,000	250,199	710,826	100	200	220
National Union Bk.	200,000	108,344	769,029	80	150	160
Watertown Nat Bk.	100,000	195,745	832,239	100	200	220
Westchester Co.					Per share.	
Mt. Vernon—1st Nat.	100,000	270,195	1,928,999	100	200	220
Mt. Vernon Tr Co	200,000	251,399	2,006,210	100	225	250
New Rochelle—					Per share.	
Nat City Bank	100,000	284,400	2,012,263	100	200	220
N Rochelle Tr Co.	100,000	80,042	1,826,486	100	130	140
Ossining—1st Nat.	100,000	236,646	2,627,519	100	180	200
Ossining Nat Bk.	100,000	235,032	597,768	100	180	200
Pleasantville—					Per share.	
Westch'r Co Nat.	100,000	211,571	1,143,482	100	150	160
Pleasantville—					Per share.	
Mt Pleasant Bk.	25,000	29,980	327,481	100	130	140
Port Chester—1st N.	100,000	164,525	692,442	100	145	155
Mutual Trust Co.	300,000	61,974	1,509,746	100	120	130
Rye—Rye Nat Bk.	50,000	28,637	490,774	100	110	120
Tarrytown Nat Bk.	100,000	245,143	1,819,649	100	120	130
White Plains—					Per share.	
Cent Bk WestCo	100,000	124,230	675,034	100	250	270
County Trust Co.	100,000	265,529	1,406,633	100	200	220
First Nat Bank	100,000	246,453	747,948	100	200	220
Yonkers—1st Nat.	150,000	281,756	1,741,484	100	120	130
Westchester Tr Co.	300,000	176,119	2,897,406	100	150	160

NORTH CAROLINA—Nat. bks. last call Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—					Per share.	
Citizens Nat Bank.	100,000	134,840	1,128,009	100	185	195
Comm'l & Farm Bk.	100,000	95,584	697,513	100	160	170
Raleigh Bkg & Tr Co.	100,000	6,572	531,664	100	105	115
Carolina Trust Co.	100,000	5,599	151,427	100	100	110
Wilmington—					Per share.	
Atlantic Nat Bank.	125,000	222,107	1,182,111	100	240	260
Murchison Nat Bk.	200,000	221,229	1,767,134	100	165	175
People's Nat Bank.	30,000	43,931	736,667	100	255	270
Southern Nat Bk.	200,000	115,114	796,569	100	150	160
Atlantic Tr & Bkg Co.	50,000	24,862	626,649	100	150	160
Wilm Sav & Tr Co.	25,000	131,859	1,412,269	50	375	400

NORTH DAKOTA—Nat. bks. last call Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per share.	
Commercial Bank.	50,000	5,057	121,515	100	106	116
Fargo National Bk.	50,000	12,584	288,103	100	135	145
First National Bank	200,000	70,781	1,818,857	100	210	220
Merchants' Nat. Bk.	100,000	29,740	576,043	100	100	110
Northern Trust Co.	100,000	31,129	336,936	100	100	110

OHIO—Nat. bks. last call Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—					Per share.	
American Nat Bk.	211,187	43,139	611,692	100	326	340
Atlas Nat Bank	400,000	252,628	3,437,069	100	190	200
Brighton Ger Bk Co	200,000	190,546	1,749,555	100	190	200
Citizens' Nat Bank.	2,000,000	2,070,602	17,488,428	100	270	280
City Hall Bank	100,000	78,260	1,263,844	100	240	250
Columbia Bk & S Co.	250,000	89,189	507,211	100	250	260
Cosmopolitan Bk & S Co.	250,000	83,652	1,218,650	50	160	170
Fifth National Bank	1,000,000	718,949	8,677,981	100	290	300
First National Bank	5,000,000	1,756,270	17,211,202	100	265	275
Fourth Nat Bank.	500,000	796,746	3,309,659	100	310	320
German Nat Bank.	500,000	689,049	5,201,134	100	320	330
Home Sav Bk Co.	50,000	1,410	226,009	100	130	140
Market Nat Bank.	500,000	236,171	3,221,645	100	260	270
Merchants' Nat Bk.	1,200,000	456,297	10,229,464	100	210	220
North Side Bank.	500,000	16,774	388,700	50	100	110
People's Bk & S Co.	200,000	7,036	240,682	100	120	130
Prov Sav Bk & Tr Co.	500,000	467,738	2,262,669	100	175	185
Queen City Bk & Tr Co.	500,000	119,417	916,346	100	120	130
Second Nat Bank.	500,000	715,097	4,207,849	100	290	300
Security Sav Bank.	100,000	37,040	929,487	100	190	200
South Ohio L & Tr.	274,545	33,582	245,082	100	220	230
Third Nat Bank.	1,200,000	626,004	5,257,742	100	220	230
Union S B & Tr Co.	500,000	2,102,364	16,147,360	100	800	1000
Unity Bk & Sav Co.	250,000	16,122	451,260	100	800	1000
Western German Bk.	250,000	984,655	8,767,192	100	250	260
Cent Tr & S Dep Co.	500,000	409,864	6,218,734	100	250	260
Cincinnati Trust Co.	500,000	318,876	4,611,746	100	275	290
Cleveland—					Per share.	
Bk of Comm'ces N A	2,000,000	1,377,959	11,068,442	100	220	230
Central Nat Bank	1,000,000	630,309	6,152,340	100	190	200
Cleveland Nat Bank	500,000	100,254	2,226,687	100	112	120
Clark Ave Sav Bank	50,000	6,455	265,225	100	100	110
Cleveland Sav & L Co.	250,000	35,000	641,025	100	100	110
Columbia Sav & L Co.	100,000	51,694	865,127	50	100	110
Equity Sav L Co.	200,000	25,529	387,663	50	100	110
Farm & Mer Bkg Co.	50,000	14,884	618,055	50	100	110
First National Bank	2,500,000	927,672	24,053,930	100	207	215
Garfield Sav Bk Co.	100,000	116,438	2,080,072	100	200	210
Germ-Am Sav B Co.	50,000	39,920	774,395	50	100	110
Lincoln Sav & Bkg.	50,000	9,671	458,345	100	100	110
Lorain St Sav Bk Co.	100,000	37,216	1,700,909	50	100	110
Market Nat Bank	Consolidated with 81 at Bank			100	100	110
National City Bank	250,000	352,520	1,240,195	100	180	190
Nat Commercial Bk.	1,500,000	510,134	4,448,555	100	180	190
Pearl St Sav & Tr Co.	200,000	238,994	2,571,036	50	100	110
People's Sav Bk Co.	200,000	161,454	4,496,791	200	100	110
So Cleveland Bk Co.	150,000	88,060	2,100,123	100	100	110
United Bk & Sav Co.	250,000	160,000	4,085,780	100	100	110
Union National Bk.	1,600,000	845,918	11,420,308	100	180	190
W Cleveland Bkg Co.	94,012	6,320	309,891	50	100	110
W Sav & Tr Co.	300,000	288,286	4,152,676	100	100	110
Citizens Sav & Tr Co.	4,000,000	2,888,104	36,308,065	100	310	320
Cleveland Trust Co.	2,500,000	2,517,576	22,726,338	100	290	300

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share
Dime Sav & Bkg Co	500,000	443,332	4,475,214	100		
Euclid Av Trust Co.	200,000	100,414	1,065,067	100		
Forest City S & Tr.	250,000	41,094	2,089,235	100		
Guardian Sav & Tr.	1,000,000	1,044,150	12,262,480	100	280	
L Sh Bkg & Tr Co.	200,000	80,519	2,644,570	100	240	
Reserve Trust Co.	300,000	63,904	1,612,444	100		
State Bkg & Tr Co.	500,000	176,625	2,962,949	100	133	150
Superior Sav & Tr Co	500,000	656,976	5,636,442	100		
Union Sav & L Co.	250,000	83,839	328,831	100		
Wood'd Av S & Tr.	250,000	174,140	3,438,288	100		
Columbus—					Per	share
Amer Sav Bk Co.---	50,000	13,119	559,795	50	130	151
Capital City Bank.	100,000	33,831	602,295	100		
Citizens' Savings Bk	100,000	160,228	1,315,065	100	300	350
City National Bank	300,000	65,487	1,219,609	100	140	145
Columbus SavBkCo.	50,000	39,906	616,319	100	175	200
Columbus S & Tr Co	610,000	88,462	1,789,238	100	108	110
Commercial N Bank	200,000	282,160	3,121,267	100	297	300
Deshler Nat Bank.	300,000	148,096	1,709,935	100	150	160
Hayden-Clin'n N B.	50,000	258,046	2,793,592	100	185	195
Huntington Nat Bk	400,000	35,639	1,191,174	100		
Lincoln Sav Bk Co.	50,000	5,847	121,722	100		
Market Exch Bank.	100,000	77,936	1,169,146	100	145	151
Nat Bk of Comm'ce	200,000	45,419	1,082,328	100	140	150
New First Nat Bk.	500,000	227,679	4,115,686	100	230	250
North Side Sav Bk.	225,000	5,119	204,422	100	100	
Ohio National Bank	400,000	250,143	4,060,213	100	260	270
People's Bank Co.	225,000	7,630	84,884	100		
Union National Bk.	750,000	63,582	3,778,627	100	120	121
West Side DimeSBk	25,000	7,932	271,048	50		130
Security Sav Bk.	2,000	12,016	186,564	50		124
State S Bk & Tr Co.	200,000	127,323	926,899	100	160	180
Capitol Trust Co.	400,000	36,452	622,281	100		117
Ohio Trust Co.---	500,000	200,135	2,417,124	100	190	200
Dayton—					Per	share
City National Bank	200,000	214,157	1,536,612	100	275	290
Dayton Nat Bank.	300,000	133,094	823,182	100	158	162
First Sav & Bk Co.	100,000	20,549	880,937	100	120	125
Fourth Nat Bank.	600,000	269,582	967,487	100	160	166
Merchants' Nat Bk.	200,000	76,827	1,030,269	100	140	142
Peutonia Nat Bank.	200,000	70,931	530,792	100	130	135
Third Nat Bank.	400,000	237,756	1,777,599	100	200	215
Winters Nat Bank.	500,000	270,607	868,865	100	195	200
Dayton Sav & Tr Co	300,000	95,094	3,381,006	100	141	145
Toledo—					Per	share
Amer Sav Bk Co.	50,000	7,146	115,285	50	100	
Central Sav Bk Co.	Merged in to Central Nat Bank					
Comm'l Sav Bk Co.	410,000	33,327	1,063,364	100	126	130
Dime Sav Bank Co.	410,000	26,054	633,666	50	125	127
Dollar S Bk & Tr Co	500,000	183,077	2,185,267	100	138	140
East Side Bkg Co.	50,000	44,635	877,036	100	205	
First National Bank	500,000	907,995	1,385,864	100		
First Bk of Commerce	250,000	29,075	1,675,293	100	148	153
Lucas Sav Bk Co.	Merged in to Central Nat Bank					
Market Sav Bk Co	50,000	10,759	390,570	100	109	115
Mechanics' Sav Bk.	25,000	6,070	100,362	100	135	
Merch & Clk's Bk.	150,000	201,771	1,343,809	100	215	
/ Merchants' Nat Bk	300,000	311,584	1,721,789	100	205	
Nat Bk of Commerce	200,000	226,790	2,883,945	100	145	155
Nat Bank of Toledo	1,000,000	141,007	1,404,869	100	146	150
Northern Nat Bank	300,000	255,904	2,066,211	100	147	150
Ohio SavBk & Tr Co	600,000	381,129	4,041,088	100	200	
/ Second Nat Bank	350,000	1,052,624	1,501,196	100	400	
Secur'y S Bk & TrCo	250,000	56,336	2,050,916	100	181	
Third Nat Bank	400,000	32,601	1,947,140	100	208	
Continent TTr&S Bk	200,000					
Union Savs Bank---	250,000	185,966	1,182,564	100	170	
Youngstown—					Per	share
Commercial Nat Bk	200,000	100,362	1,000,416	100	120	130
Dollar Sav & Tr Co.	1,500,000	350,000	6,250,009	100	208	208
Youngstown Nat Bank	200,000	982,912	5,307,516	210	260	260
Malhonning Nat Bk.	300,000	2240,427	1,047,745	100		168
Wick National Bk.	500,000	Absorbed by Dollar Sav.				

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	755,370	2,642,595	40	Per share.	
Merchants' Nat Bk.	200,000	102,355	1,233,653	100		
Second Nat Bank.	300,000	430,854	1,582,732	100		
Citizens' Dep't & Tr Co	125,000	11,587	387,258	50		
Leh Val T & S D Co	2125,000	292,480	1,507,545	50		
Altoona—						
First National Bank	150,000	330,896	1,078,303	100	350	360
Second Nat Bank.	100,000	96,772	640,539	100	165	170
Union Bank.	125,000	63,084	238,739	100	160	175
Altoona Trust Co.	2191,375	73,327	1,740,130	100	160	175
Central Trust Co.	2240,500	60,500	1,003,000	100	185	200
Mountain City Tr Co	2163,197	34,824	130,000	100	100	110
Real Est Tr & Tr Co	125,000	34,388	214,946	100	125	135
Erie—						
First National Bank	150,000	418,437	2,554,428	100	300	
Marine Nat Bank.	150,000	377,310	1,439,968	100	225	
Second Nat Bank.	300,000	171,963	1,785,334	100	* 120	
Erie Trust Co.	200,000	155,000	2,145,000	100	150	
Secur'y Sav & Tr Co	200,000	148,106	1,245,378	100	160	
Harrisburg—						
Commercial Bank.	100,000	55,100	280,000	50	65	
Dauphin Dep Tr Co	300,000	309,786	3,181,327	100	200	
East End Bank.	250,000	27,500	380,000	50	75	
First National Bank	100,000	479,116	1,236,067	100	425	450
Harrisburg Nat Bk.	300,000	324,425	1,912,804	25	58	60
Mechanics' Bank.	100,000	157,000	1,350,000	Private Bk.		
Merchants' Nat Bk.	100,000	109,380	695,276	100	225	250
Central Bu Tr & S D	125,000	110,014	551,714	25	50	60
Commonwealth Tr Co	250,000	663,174	1,409,806	100	225	250
Harrisburg Tr Co.	400,000	306,024	2,292,003	100	180	200
Security Trust Co.	125,000	30,996	151,407	25	30	
Union Trust Co.	250,000	52,000	200,000	100	110	
Lancaster—						
Conestoga Nat Bk.	200,000	286,989	1,292,823	100	257	260
First National Bank	210,000	197,504	432,164	100	224	
Fulton Nat Bank.	200,000	181,896	868,345	100	194	195
Lancaster Co N Bk.	300,000	310,631	1,000,818	50	134	135
Northern Nat Bank	125,000	54,427	400,618	100	130	132
People's Nat Bank.	200,000	123,814	747,850	100	148	150
Farmers' Trust Co.	225,000	584,802	1,750,414	50	256	258
Lancaster Trust Co.	250,000	642,646	4,096,678	100	380	390
North Tr & Sav Co.	125,000	57,000	706,000	50	63	65
People's Trust Co.	125,000	266,891	2,801,502	100	200	205
Union Trust Co.	2150,000	81,789	873,830	50	79	80
Philadelphia—						
Bank of Commerce.	200,000	277,749	599,035	100	* 130	
Bank of No Amer.	1,000,000	2,264,624	9,025,000	100	* 282	
Centennial Nat Bk.	300,000	516,248	1,583,000	100	* 220 1/2	
Central Nat Bk.	750,000	2,718,425	11,705,000	100	* 260	
Consolidation N Bk	300,000	211,831	1,481,000	30	39	
Com Exch Nat Bk.	300,000	1,131,790	16,254,000	50	160	165
Eighth Nat Bank.	275,000	826,218	2,475,000	100	315	320
Far & Mech Nat Bk	2,000,000	1,198,756	12,626,000	100	* 150	
First National Bank	1,000,000	865,044	10,377,000	100	* 255	
Fourth St Nat Bank	3,000,000	5,578,450	36,256,000	100	* 308	
Franklin Nat Bank.	1,000,000	2,978,248	23,111,000	100	* 290	
Girard Nat Bank.	2,000,000	3,441,314	28,453,000	100	* 255	
Kensington Nat Bk	250,000	269,857	1,252,000	50	* 88	
Manayunk Nat Bk.	220,000	337,731	1,904,821	100	* 250	
Manufacturers' N Bk.	500,000	350,674	2,071,000	100	* 114	
Market St Nat Bank	1,000,000	894,136	7,196,000	100	* 160	
Merchants' Nat Bk.	600,000	803,139	9,100,000	100	* 160	
Nat Bk of Germ'n'n	200,000	539,039	12,488,637	50	* 170	
Nat Bk of No Lib.	500,000	869,931	3,908,000	100	* 254	
Nat Deposit Bank.	220,000	214,694	1,88,928	100	* 190	
Nat Security Bank.	250,000	645,390	3,715,000	100	* 295	
Ninth National Bk.	300,000	517,230	2,769,000	100	* 210	
Northern Nat Bank	300,000	177,280	1,574,000	100	* 150	
Northwest Nat Bk.	200,000	504,012	2,801,000	100	* 315	
Penn National Bk.	500,000	1,108,274	5,215,000	50	* 135	
Philadelphia Nat Bk	1,500,000	3,081,610	31,135,000	100	* 310	
Quaker City Nat Bk	500,000	427,470	1,886,000	100	* 129	
Ridge Ave Bank.	250,000	71,324	1,014,753	50	* 61	
Second Nat Bank.	120,000	444,861	12,456,980	100	* 206	
Sixth Nat Bank.	150,000	247,038	1,268,000	100	* 180	
Southwark Nat Bk.	250,000	149,204	1,956,000	50	* 73 1/2	
Southwestern N Bk	200,000	141,381	890,000	100	* 102	
Tenth Nat Bank.	200,000	99,921	1,202,000	100	* 135	
Textile Nat Bank.	220,000	74,339	657,000	100	* 103	
Third Nat Bank.	600,000	803,489	5,735,000	100	* 216 1/2	
Traders' N Bk.	500,000	744,049	4,900,000	50	* 100	
Union Nat Bank.	500,000	736,067	4,279,000	100	* 235	
Western Nat Bank.	400,000	152,784	1,780,000	50	* 54	
Aldine Trust Co.	2145,700	87,420	269,716	100	* 30	
American Trust Co.	2200,000	60,960	511,654	50	* 30	
Cent Tr & Sav Co.	750,000	398,047	2,746,706	50	* 86	
Chelton Trust Co.	200,000	28,423	132,643	50		
Colonial Trust Co.	250,000	28,423	906,441	50		
Columbia Ave TrCo	2400,000	267,277	1,999,588	100	* 110	
Commercial Tr Co.	21,000,000	1,994,244	6,976,230	100		
Com'w'th Tr Ins & Tr	21,000,000	1,237,697	5,637,264	100	* 300	
Cont Title & Tr Co.	2500,000	21,826	3,893,070	25	* 25	
Empire Title & Tr Co	150,000	16,240	186,922	50	* 55	
Equitable Trust Co	2,500,000	230,196	4,112,891	100	* 115	
Excelsior Tr & S Fd	210,000	31,614	781,158	50	* 34 1/2	
Federal Trust Co.	127,020	630,551	66,124	100	* 125	
Fidelity Trust Co.	2,000,000	8,175,764	27,003,200	100	* 805	
Finance Co, 1st Pf.	1,707,100	1,707,100		100	* 112	
2d Pf.	1,786,100	1,650,120	2,167,378	100	* 100	
Frankford Real Est.						
Tr & Safe Dep Co	125,000	136,827	1,831,715	50	* 69	
Franklin Tr Co.	1200,000	56,239	488,869	10	* 12 1/2	
Ger-Amer Tr & Tr Co	2500,000	207,275	1,977,972	50	* 70	
Germantown Tr Co.	2000,000	629,665	3,704,528	100	* 250	
Gird Av Tr & Tr Co	1200,000	118,244	498,172	50	* 75	
Girard Trust Co.	2,500,000	2,307,750	28,559,952	100	* 790	
Guar Tr & S Dep Co	1,000,000	614,167	5,833,557	50	* 219	
Hamilton Trust Co.	1400,000	136,607	1,238,681	50	* 70	
Indus'tl Tr & S Sav	2499,250	618,524	4,171,715	50	* 119	
Integrity Title Ins	2500,000	650,267	3,639,035	50	* 107	
Invest'n Co of Phil	1,000,000	1,218,382	9,347,195	50	* 63	
Kensington Tr Co.	2,500,000	28,423	906,441	50		
Land Title & Tr Co	2,000,000	2,620,924	8,435,997	100	* 325	
Lincoln Sav & Tr Co	2132,000	113,631	274,182	25	* 25 1/2	
Manayunk Trust Co.	250,000	21,657	1,701,534	25	* 50	51
Merchants' Tr Co.	1500,000	119,824	1,356,725	100	* 106	
Mortgage Trust Co.	1500,000	236,990	153,068	10	* 19 1/2	
Northern Trust Co.	2500,000	997,710	6,155,478	100	* 257	262
No Phila Trust Co.	2150,000	87,429	75,123	50	* 70	
No Western Tr Co.	150,000	67,419	607,490	50	* 72	

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.						
Pelham Trust Co.	150,000	\$ 241,030	268,387	100	Per	share.
Penn Co for Insur	2,000,000	3,660,760	17,580,119	100	---	545
Penn W'g & S D Co	2441,100	598,200	398,876	50	---	75
People's Trust Co.	750,000	Began busi-	ness Feb 4	1907		
Phil Mort & Tr Co.	2500,000	74,811	61,938	100		
Phil Tr SD & In Co.	21,000,000	3,497,324	7,537,005	100	---	500
Provident Life & Tr	1,000,000	4,482,805	8,525,757	100	---	795
Real Est. Tr. Co.	1,500,000	4,052,960	3,517,100	100	---	95
Real Est Tr in & Tr	21,000,000	707,460	4,064,680	100	---	225
Republic Trust Co.	200,000	Began busi-	ness Jan	2, 1907		
Rittenhouse Tr Co.	250,000	1,53,812	397,954	50	---	50
Tacony Trust Co.	2150,000	103,439	712,320	100	160	200
Tradesmen's Tr Co.	2495,995	212,510	1,846,770	100	---	125
Trust Co of N A.	1,000,000	306,978	3,222,290	100	---	123
Union Trust Co.	2500,000	105,029	2,096,403	50	---	41
United Sec L I & T	21,000,000	680,657	1,434,757	100	---	125
Wayne Junct Tr Co	1,000,000	40,625	171,121	100	---	125
West End Trust Co	21,000,000	1,058,882	4,058,834	50	---	139 1/2
West Phila T & TrCo	2500,000	295,786	2,918,723	50	---	95
Pittsburgh—						
Allegheny Nat Bk.	500,000	796,792	2,617,274	50	Per	share.
Allegheny Val Bk.	50,000	34,899	487,981	50		
American Nat Bank	400,000	243,242	839,818	100	---	165
Anchor Sav Bank.	68,450	196,014	1,190,069	50	---	290
Arsenal Bank.	100,000	133,916	752,602	50	---	145
Bk of PittsburghNA	2,400,000	2,797,500	16,979,972	50	155	159
City Deposit Bank.	200,000	511,329	3,146,287	50	265	---
Columbia Nat Bank	600,000	1,211,627	8,304,445	100		
Commercial Nat Bk	2300,000	241,307	1,675,171	100		
Cosmopolit Nat Bk	500,000	147,140	640,039	100		
Diamond Nat Bank	600,000	155,224	5,299,065	100		
Diamond Sav Bank	250,000	278,239	948,712	100		
Duquesne Nat Bk.	500,000	526,679	2,135,674	100		
Exchange Nat Bk.	1,200,000	809,692	2,662,075	50	80	82
Farmers' Dep N Bk.	6,000,000	2,505,317	25,000,991	100		
Farmers' Dep S Bk.	1,000,000	79,567	4,228,241	100		
Federal Nat Bank.	1,000,000	1,308,199	2,940,379	100		
Fifth Avenue Bank	100,000	66,382	699,220	50	80	85
First N Bk of Birm.	100,000	193,117	701,212	100	300	315
First Nat Bk, Pitts.	1,000,000	2,606,672	19,461,370	100	595	610
Fort Pitt Nat Bk.	1,000,000	1,402,514	2,610,145	100		
Fourth Nat Bank.	2300,000	105,749	689,974	100	140	145
Freehold Bank.	2200,000	1,092,079	1,184,605	100		
German Nat Bank.	500,000	500,000	1,300,000	100	255	270
German S & DepBk	100,000	587,175	3,664,200	50		
Germania Sav Bank	150,000	500,210	7,287,087	100		
Hawthorne Nat Bk.	50,000	5,329	103,736	50	50	55
Homewood Peop's Bk	50,000	13,722	396,812	50		
Iron & GlassDolSav	172,700	346,709	1,831,545	100	225	290
KeyStone Nat Bank	500,000	1,077,779	4,799,579	100	840	850
Liberty Nat Bank.	200,000	130,165	941,554	100	165	---
Liberty Sav Bank.	100,000	7,507	680,632	100		
Lincoln Nat Bank.	600,000	864,890	3,414,960	100	235	---
Manufacturers' Bk.	100,000	167,570	648,987	50	159	---
Marine Nat Bank.	300,000	114,475	1,049,985	100	135	150
Nelson National Bk.	44,000,000	1,722,384	32,038,040	100		
Metropolitan Bk.	1,000,000	87,199	749,544	100	180	190
Monongah'le N Bk.	4,000,000	1,774,011	4,834,014	100		
Mortgage Bkg Co.	807,800	75,704	482,034	100		
Nat Bk of West Pa.	500,000	529,091	2,737,067	100	195	220
Pa's Bank.	50,000	13,750	279,964	50		
Peop's N Bk.	200,000	171,585	967,560	100	170	190
Penn Sav Bank.	100,000	40,270	396,460	50		
Peop's Nat Bank	1,000,000	1,699,436	12,227,995	100		
Peop's Sav Bank.	1,000,000	1,279,764	10,365,699	100		
Pittsb Bk for Sav.	75,000	687,720	15,400,280	100	800	---
Second Nat Bank.	1,800,000	2,252,920	11,773,806	100		
Third National Bk.	500,000	232,426	1,049,179	100		
Union & 4th Sts Bk	100,000	1,37,056	749,544	100	145	---
Union Nat Bank.	600,000	5,172,478	6,385,419	100	1200	1400
Union Savings Bk.	1,000,000	291,633	5,972,611	100		
U S Nat Bank.	500,000	215,718	714,664	100	143	155
Washington Nat Bk	200,000	151,423	1,021,966	100	120	---
West Sav & Dep Bk.	250,000	302,904	1,155,339	50	200	125
Wilmington Nat Co.	125,000	14,136	141,000	50	70	100
Central Trust Co.	125,000	41,136	475,726	50	75	---
Colonial Trust Co.	4,000,000	6,208,297	11,370,480	100		
Commonw'ith Tr Co	1,500,000	1,376,827	2,806,268	100	---	185
Continental Tr Co	419,500	96,567	268,708	100	---	95
East End S & Tr Co	250,000	108,279	851,114	100	135	200
Equibank Tr Co.	250,000	285,800	1,000,000	100	145	153
Fidelity Title & Tr Co	2,000,000	4,897,678	9,671,533	100	---	523
Franklin Sav & Tr.	2192,405	40,029	292,044	50	750	---
German Tr Co.	161,600	96,840	157,204	25		
Guar Title & Tr Co.	1,000,000	907,136	3,268,494	100	165	178
Guardian Trust Co.	185,175	133,550	140,292	25		
Hazlet's S & Tr Co	165,400	80,799	478,315	100		
Int Sav & Tr Co.	159,000	28,146	574,746	50	71	---
Inter Top Sav & Tr.	255,130	21,297	33,235	25		
Iron City Tr Co.	2,000,000	753,017	2,140,280	100	---	120
Land Trust Co.	482,100	112,130	392,385	100	---	110
Mercantile Trust Co	2701,900	215,625	704,472	100	125	130
Merch Sav & Tr Co	500,000	129,330	442,590	50	---	49
Metrop Sav & Tr Co.	125,000	19,070	205,770	50		
Metropolitan Tr Co	125,000	19,070	205,770	50		
Mt Wash S & Tr Co	125,000	12,321	71,032	50	50	52
North Amer Sav & Tr	300,000	315,279	814,982	50	---	75
Oakland Sav & Tr Co	200,000	142,299	533,886	100		
People's Trust Co.	250,000	63,794	1,076,776	100		
Philadelphia Tr Co.	2,000,000	4,205,709	11,114,065	100	400	---
Real Estate Tr Co.	2,000,000	2,107,000	3,308,049	100	210	212
Safe Dep & Tr Co.	3,000,000	7,699,247	---	100	260	---
South Hills Tr Co.	125,000	15,876	321,249	100		
South Side Tr Co.	300,000	43,190	589,721	100		
Treasury Trust Co.	5250,000	54,376	107,823	100		
Union Trust Co.	1,500,000	22,678,704	28,149,349	100	2500	3000
Wilmington Tr Co.	125,000	125,000	368,819	50		
West End Sav & Tr	125,000	255,471	5,208,953	50	---	95
Reading—						
Farmers' Nat Bank	400,020	1831,596	1,576,480	30	125	130
First National Bank	500,000	1161,522	840,216	100	135	140
KeyStone Nat Bank	100,000	165,501	545,733	100	235	---
Nat Union Bank	200,000	72,877	1,420,328	25	---	150
Nevsdeck Nat Bank	50,000	13,580	152,874	50	---	62
Penn Nat Bank.	100,000	243,229	840,453	100	300	---
Reading Nat Bank.	200,000	282,451	625,407	100	250	---
Scrifflkill Val Bk.	100,000	149,820	554,090	50	150	---
Second Nat Bank	300,000	504,553	604,561	100	245	---
Third Nat Bank	250,000	127,867	920,934	100	17	---
Colonial Tr Co.	250,000	---	---	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.	\$	\$	\$			Per share.
Commercial Tr Co.	125,000	9,595	267,929	100	100	100
Pennsylvania Tr Co.	250,000	438,960	2,653,948	100	230	100
Reading Trust Co.	500,000	292,350	794,878	100	175	100
Scranton—						Per share.
County Sav Bk.	100,000	275,866	2,698,499	100	550	600
Dime Dep & Dis Bk.	1,000,000	285,149	2,511,054	50	220	277
First National Bank.	1,000,000	1,454,421	10,366,936	100	440	460
Keystone Bk.	250,000	19,026	417,742	50	95	95
Merch & Mech Bk.	500,000	437,308	2,161,422	25	90	90
North Scranton Bk.	50,000	26,807	456,198	50	102	115
People's Nat Bank.	500,000	145,098	1,416,381	100	190	190
Scranton Sav Bank.	100,000	477,571	2,376,984	100	560	560
South Side Bank.	60,000	17,791	394,541	50	95	95
Third Nat Bank.	200,000	943,710	3,541,528	100	835	835
Traders' Nat Bank.	250,000	285,806	1,944,718	100	270	270
West Side Bank.	60,000	104,906	849,854	50	140	140
Lack Tr & S D Co.	250,000	296,600	1,520,436	100	280	280
Wilkes-Barre—						Per share.
Anthracite Sav Bk.	200,000	490,720	1,968,294	50	200	205
First National Bank.	375,000	413,796	2,060,357	100	200	200
Miners' Savings Bk.	150,000	888,410	2,663,171	50	305	305
People's Bank.	250,000	507,500	2,020,000	100	375	380
Second Nat Bank.	500,000	506,980	3,848,702	100	390	400
W B Dep & S Bk.	150,000	374,540	2,515,277	50	185	185
Wyoming Nat Bk.	150,000	589,414	2,341,079	50	325	325
Luzerne Co Tr Co.	150,000	175,000	675,000	100	220	230
Wyoming Val Tr Co.	247,000	356,836	1,500,642	50	140	150
Williamsport—						Per share.
First National Bank.	300,000	1,289,021	1,237,750	100	175	180
Lycoming Nat Bk.	100,000	n134,887	473,884	100	210	100
West Branch N Bk.	200,000	n523,236	2,022,372	100	300	310
Williams' N Bk.	100,000	n104,031	504,663	100	150	150
Susq Tr & S Dep Co.	300,000	117,000	1,478,262	50	56	56
York—						Per share.
City Bank.	100,000	95,000	915,000	50	100	100
Drov & M Nat Bk.	100,000	57,990	727,596	100	180	176
Farmers' Nat Bank.	200,000	n163,224	363,082	100	176	176
First National Bank.	500,000	469,372	2,172,983	100	207	209
Western Nat Bank.	225,000	n89,965	754,623	100	140	145
York Co Nat Bank.	300,000	334,195	1,121,386	20	46	46½
York National Bk.	500,000	334,622	1,048,606	25	51	51½
Guardian Trust Co.	250,000	38,907	307,656	25	27	28
Secur Title & Tr Co.	250,000	92,328	921,197	50	75	76
York Trust Co.	250,000	82,536	699,055	50	80	81½

RHODE ISLAND—Nat. bks. last call Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						Per share.
Aquidneck Nat Bk.	200,000	74,950	394,334	50	66	68
Nat Exchange Bk.	100,000	80,936	401,920	50	80	80
New Eng Com'l Bk.	75,000	9,833	47,120	50	50	50
Newport Nat Bank.	120,000	79,344	300,080	60	112½	112½
Union Nat Bank.	155,250	47,327	99,560	90	95	95
Newport Trust Co.	300,000	157,876	1,512,881	100	150	150
Pawtucket—						Per share.
Slater Trust Co.	500,000	755,224	6,510,554	100	265	265
Providence—						Per share.
Atlantic Nat Bank.	225,000	132,207	1,843,079	50	90	90
Blackstone Can Nat	500,000	290,311	718,449	25	35	35
Fourth Nat Bank.	500,000	n193,694	402,247	100	114	114
High Street Bank.	120,000	96,000	603,000	50	100	100
Mechanics' Nat Bk.	500,000	208,529	1,767,071	50	50	50
Nat Bank of Comm'ce	1,000,000	687,597	5,010,509	50	80	80
Nat Bk of Am Amer	500,000	462,485	2,418,271	62	62	62
Nat Exchange Bk.	500,000	863,807	1,622,571	50	150	150
Old National Bank.	500,000	In voluntary liquidation				
Phenix Nat Bank.	450,000	580,412	1,244,232	50	102	102
Providence Nat Bk	500,000	726,724	1,094,434	400	890	890
United Nat Bank.	500,000	676,185	3,802,248	100	201	210
Westminster Bank.	200,000	90,000	800,000	50	60	60
Industrial Trust Co.	3,000,000	4,915,254	43,522,243	100	275	400
Manufacturers Tr Co	Consolidated with Union Tr. Co.					
New England Tr Co	p140,000	38,225	374,096	100	100	100
R I Hospital Tr Co	1,000,000	1,804,456	28,499,926	100	100	100
Union Trust Co.	500,000	2,001,205	28,721,489	100	650	650
Woonsocket—						Per share.
Citizens' Nat Bank.	100,000	n57,240	111,620	100	107	107
National Globe Bk.	100,000	n41,882	218,998	25	35	35
National Union Bk.	150,000	n16,367	89,856	50	35	40
Producers' Nat Bk.	200,000	n111,543	785,165	20	20	20

SOUTH CAROLINA—Nat. bks. last call Jan. 26; State inst. Dec. 20 '06.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						Per share.
Bk of Char'n N.B.A.	300,000	339,831	2,054,143	100	250	250
Carolina Savings Bk	200,000	129,010	1,700,192	100	175	200
Charl Sav Instit'n.	100,000	96,067	1,006,717	100	300	300
Column Bkg & Tr Co	50,000	In hands of receiver				
Commercial Sav Bk	50,000	9,320	181,782	100	125	125
Dime Savings Bk.	30,000	16,217	871,715	100	205	205
Enterprise Bank.	50,000	27,129	1,461,373	100	150	150
Exch Bkg & Tr Co.	50,000	22,860	312,738	100	115	115
First National Bank	200,000	337,241	1,468,882	100	300	300
Germania Sav Bank	80,000	150,829	2,003,445	100	400	400
Hibernia Tr & S Bk	30,000	16,045	276,724	100	106	106
Miners' & Merch Bk	100,000	18,194	349,646	100	107	107
People's Nat Bank.	300,000	194,212	1,943,382	100	160	160
Security Savings Bk	50,000	38,769	585,834	100	170	170
State Savings Bank	30,000	13,231	214,761	100	150	150
So Car Loan & Tr Co	100,000	20,382	762,950	100	125	125

TENNESSEE—Nat. banks last call Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						Per share.
American Nat Bank	250,000	n66,272	1,127,070	100	125	125
Chattanooga Sav Bk	100,000	133,350	2,345,354	100	175	200
Citizens' Bk & Tr Co	250,000	74,219	1,813,984	100	100	105
First National Bank	500,000	n168,372	4,082,420	100	100	100
Hamilton Nat Bank	250,000	34,210	1,561,356	100	120	125
Hamilton Tr & S Bk	100,000	58,005	1,058,484	100	175	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—						Per share.
City National Bank.	500,000	55,829	2,610,012	100	120	125
East Tenn Nat Bk.	400,000	n127,650	2,436,215	100	140	150
Holston Nat Bank.	200,000	n61,350	1,075,802	100	120	125
Knox Co Bk & Tr.	c63,000	4,000	80,000	100	100	100
Knoxville Bkg Co.	450,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	122,544	1,590,838	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	100	100
Third Nat Bank.	200,000	785,863	1,222,859	100	132	137
Union Bank.	p49,975	1,000	160,000	50	100	105
Memphis—						Per share.
Bk of Com & Tr Co.	1,500,000	708,685	5,959,515	100	250	255
Cent Bk & Tr Co.	250,000	14,074	508,729	100	97	100
City Bank.	100,000	9,609	275,534	100	97	100
Continental Sav Bk	25,000	45,000	485,420	100	300	300
First National Bank	250,000	73,887	2,829,692	100	325	325
Ger Sav Bk & Tr.	25,000	25,000	411,846	100	400	400
Man Sav Bk & Tr.	100,000	9,499	2,433,705	100	500	500
Memphis Sav Bank.	416,500	96,372	1,925,351	100	175	180
Mercantile Bank.	200,000	102,185	1,608,216	100	225	225
No Memphis Sav Bk	50,000	26,139	675,505	100	200	210
People's Sav Bk & T	50,000	17,997	351,212	50	195	200
Security Bank.	50,000	27,390	584,599	100	125	125
State Nat Bank.	250,000	137,920	3,230,149	100	230	230
State Savings Bank	50,000	60,000	812,053	100	240	245
Union & Plant's Bk & Trust Co.	1,400,000	363,020	4,778,989	100	175	180
Bankers' Trust Co.	518,400	30,545	692,724	100	100	100
Com Tr & Sav Bk.	125,000	16,000	1,010,704	100	175	185
Trades Un Sav Bk & Trust.	c25,000	20,885		10	10	10
Nashville—						Per share.
American Nat Bank	1,000,000	396,658	4,404,339	100	138	141
City Savings Bank.	100,000	26,834	404,426	100	120	130
First National Bank.	500,000	268,332	4,146,889	100	197	205
First Sav Bk & Tr Co	300,000	8,939	369,559	100	104	107
Fourth Nat Bank.	600,000	617,770	4,867,222	100	240	250
Union Bk & Tr Co.	200,000	133,576	1,541,526	100	165	175
Nashville Trust Co.	350,000	75,000	903,467	100	125	130
State Trust Co.	100,000	30,510	72,349	100	85	95

TEXAS—Nat. banks last call Jan. 12; State inst. latest returns.

				Per share.	
Austin—					
American Nat Bank	200,000	n189,350	1,553,155	100	100
Austin Nat Bank...	150,000	n315,677	2,690,325	100	100
State Nat Bank...	100,000	n69,650	858,000	100	100
Capital Bk & Tr Co	100,000	1,200	200,000	100	100
Beaumont—					Per share.
American Nat Bank	100,000	n103,584	1,322,860	100	100
First National Bank	200,000	n234,978	1,457,819	100	100
Gulf National Bank	150,000	n119,335	1,491,485	100	100
Park Bank & Tr Co.	c100,000	11,964	478,792	100	100
Dallas—					Per share.
Am Exch Nat Bank	1,000,000	698,667	10,968,024	100	250
City National Bank	500,000	518,027	5,755,050	100	300
Com'l Bk & Tr Co...	150,000	5,765	183,945	100	100
First State Bank...	100,000	7,199	457,485	100	118
Gaston Nat Bank...	250,000	43,990	4,563,289	100	100
Nat Bk of Comm'ce	150,000	86,030	1,387,909	100	150
Trust Co of Dallas.	200,000	114,176	318,520	100	160
Union Bk & Tr Co.	200,000	10,857	347,367	100	175
Western Bk & Tr Co	500,000	55,389	1,772,169	100	110
					per price share.
Fort Worth—					
American Nat Bank	150,000	76,587	1,110,518	100	130
Farm & Mech Nat Bk	250,000	154,864	3,361,329	100	175
First Nat Bank...	500,000	239,507	2,368,331	100	200
Fort Worth Nat Bk.	300,000	509,659	4,675,447	100	300
State Nat Bank...	200,000	281,553	1,507,081	100	325
Stockholders' Nat Bk	100,000	n20,000	1,080,000	100	210
Traders' Nat Bank...	125,000	n100,814	571,159	100	110
Western Nat Bank...	400,000	75,260	1,680,035	100	165
Cont'n Bk & Tr Co.	500,000	75,000	2,000,000	100	120
Counter-Phelan Sav					120
Bank & Tr Co....	100,000	19,500	385,000	100	125
Galveston—					Per share.
First National Bank	300,000	n95,160	846,400	100	118
Galveston Nat Bk	125,000	n78,771	2,621,591	100	130
Merchants' Nat. Bk	100,000	In liquidation.	100	170	200
Texas Bk & Tr Co...	200,000	225,000	2,000,000	100	205
Houston—					No nominal prices
Amer Bk & Tr Co...	100,000	10,069	804,199	100	125
Commercial Nat Bk	300,000	561,030	4,110,979	100	120
First National Bank	500,000	337,362	5,083,209	100	220
Houston Nat Bank	100,000	57,785	691,464	100	200
Merchants' Nat Bk.	250,000	124,289	3,933,37	100	200
National City Bank	250,000	9,875	582,761	100	115
Plant's & Mech Nat	200,000	81,389	1,169,669	100	180
Trust Co of Texas	500,000	279,432	2,694,915	100	202
Union Bk & Tr Co.	500,000	185,132	2,640,957	100	200
San Antonio—					Per share.
Alamo Nat Bank...	500,000	109,454	1,624,559	100	120
City National Bank	100,000	55,380	794,479	100	110
Frost National Bk.	500,000	146,532	3,281,024	100	125
Lockwood Nat Bk.	100,000	75,927	825,406	100	170
Nat Bk of Commerce	300,000	105,234	1,052,886	100	125
San Antonio NatBk	500,000	112,151	2,292,489	100	125
West Tex Bk & Tr					100
Co.....	200,000	18,914	1,468,564	100	100
Woods Nat Bk....	200,000	20,094	1,101,837	100	100
Waco—					Per share.
Citizens' Nat Bank.	100,000	n178,116	1,105,057	100	100
First National Bank	300,000	n193,579	2,219,595	100	100
Provident Nat Bk	300,000	n116,787	n1,817,791	100	100
Waco State Bank	100,000		500,000	Private Bank	100

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per share.	
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk & Tr Co.	975,000	26,194	1,070,163	100	-----	-----
Nat Bank of Barre.	100,000	29,751	468,142	100	120	-----
People's Nat Bank.	100,000	6,885	236,939	100	*95	-----
Burlington—					Per share.	
Howard Nat Bank.	300,000	180,829	890,249	100	-----	-----
Merchants' Nat Bk.	250,000	54,623	677,666	40	-----	-----
Burlington Trust Co.	950,000	219,200	1,204,782	100	-----	-----
Montpelier—					Per share.	
Capital S Bk & Tr Co.	100,000	29,976	1,053,926	-----	-----	-----
First National Bank.	200,000	13,543	297,593	-----	-----	-----
Montpelier Nat Bk.	150,000	161,344	286,019	-----	-----	-----
Montp'r S Bk & Tr Co.	50,000	96,881	2,684,621	-----	-----	-----
Rutland—					Per share.	
Baxter Nat Bank.	300,000	67,394	293,160	100	-----	-----
Clement Nat Bank.	100,000	6148,792	693,156	100	*102	-----
Killington Nat Bk.	100,000	639,647	219,730	100	*115	-----
Rutland Co Nat Bk.	300,000	6128,469	406,207	100	-----	-----
Rutland Trust Co.	950,000	70,000	538,000	100	-----	-----
State Trust Co.	910,000	7,936	95,000	100	-----	-----

VIRGINIA—Nat. banks last call Jan. 26; State institutions latest returns.

Norfolk—					Per share.	
Bank of Norfolk	100,000	20,667	331,099	-----	-----	-----
Citizens' Bank	300,000	305,360	2,460,911	100	239	241
Marine Bank	110,000	192,837	713,714	100	275	-----
Marine Bank	50,000	7,395	112,331	100	103	-----
Nat Bk of Comm'ce	650,000	388,607	4,528,713	100	180	190
Nor Bk for Sav & Tr	100,000	179,843	1,539,871	100	325	340
Norfolk Nat Bank	1,000,000	566,089	4,180,407	100	195	200
Seaboard Bank	86,500	7,275	199,472	50	100	105
Trad & Truckers Bk	933,000	10,232	209,363	50	115	120
Atlantic Tr & D Co.	250,000	47,440	845,267	100	135	140
Va Bk & Tr Co.	200,000	86,000	712,181	100	135	140
Petersburg—					Per share.	
Petersburg Bk & Tr Co.	100,000	2,500	216,565	100	95	-----
Peterb. Sav & Tr Co.	200,000	527,991	2,206,780	20	80	82 1/2
The National Bank.	100,000	145,434	617,964	100	230	235
Virginia Nat Bank.	300,000	57,496	541,556	100	115	120
Appomattox Tr Co.	9103,000	14,800	103,700	-----	225	230
Richmond—					Per share.	
American Nat Bank	400,000	154,994	3,254,459	100	132	133
Bank of Com & Tr.	200,000	19,439	412,338	-----	100	-----
Bank of Richmond.	680,000	446,190	2,546,921	100	132	137
Broad-Street Bank.	200,000	57,687	915,637	25	30	33
Capital Savings Bk.	648,280	13,110	409,205	25	19	20
City Bk of Richmond.	460,000	174,499	1,339,147	25	33	35
First National Bank.	1,000,000	682,445	5,139,449	100	215	221
Merchants' Nat Bk.	200,000	1831,762	4,000,000	100	500	-----
Nat Bk of Virginia.	500,000	1252,056	3,297,461	100	141	143
Planters' Nat Bk.	300,000	1,019,749	4,874,770	100	400	-----
Provident Sav Bk.	160,000	106,143	1,385,121	25	49	50
Savings Bk of Rich.	90,000	1,000	135,000	-----	-----	-----
So Inter-State Bk.	500,000	316,613	2,642,655	100	167	168
State Bk of Virginia.	219,750	347,165	1,530,743	50	200	202
Union Bk of Rich.	9500,000	138,851	248,783	100	90	95
Virginia Trust Co.						

WASHINGTON—Nat. bks. last call Jan. 26; State inst. latest returns.

Seattle—					Per share.	
Dexter, Horton & Co.	200,000	817,835	5,362,580	100	160	-----
First National Bank.	150,000	150,640	2,423,190	100	1198	-----
Nat Bk of Commerce	1,000,000	552,691	10,512,239	100	260	-----
People's Sav Bank.	100,000	64,347	1,813,765	100	1157	-----
Puget Sound Nat Bk	300,000	400,560	7,673,342	100	214	-----
Scan-Am Bank.	500,000	443,002	9,183,797	100	795	-----
Seattle Nat Bank.	300,000	243,710	5,313,462	100	179	-----
Shurey & Co. H O.	100,000	26,183	232,509	100	126	-----
State Bk of Seattle.	100,000	3,127	939,820	100	111	-----
Washington Nat Bk	100,000	Consolidated with Nat Bk of Co	no (ce)	-----	-----	-----
Am Sav Bk & Tr Co.	200,000	112,646	2,715,926	100	156	-----
Union Sav & Tr Co.	100,000	65,269	3,058,352	100	165	-----
North Tr & S D Co.	100,000	10,167	728,323	100	112	-----
Washington Tr Co.	300,000	248,289	3,514,728	100	186	-----
Spokane—					Per share.	
Exchange Nat Bk.	750,000	146,800	3,138,728	100	225	250
Fidelity Nat Bank.	200,000	77,476	1,254,135	100	165	175
Old National Bank.	500,000	133,449	6,141,730	100	-----	-----
Traders' Nat Bank.	600,000	325,841	4,528,265	100	200	225
Spokane & East Tr Co.	100,000	194,302	4,049,699	100	285	300
Washington Tr Co.	100,000	7,932	195,303	100	110	125
Tacoma—					Per share.	
Nat Bk of Comm'ce	200,000	257,169	3,710,829	100	175	200
Pacific Nat Bank.	300,000	146,812	3,673,085	100	125	150
Fidelity Trust Co.	300,000	131,299	3,144,373	100	130	150

WEST VIRGINIA—Nat. bks. inst call Jan. 26; State inst. latest returns.

Wheeling—					Per share	
Bank of Ohio Valley	175,000	122,360	1,079,599	70	*105	-----
Bank of Wheeling	200,000	Consolidated with Nat. Bk. of W. Va.	-----	-----	-----	-----
Centre Wheeling Sav	25,000	8,500	280,000	100	*115	-----
City Bk of Wheeling	150,000	161,957	1,784,376	100	-----	-----
Commercial Bank.	100,000	102,784	503,000	100	*200	-----
German Bank.	980,000	402,047	2,172,274	100	*450	-----
Germania Half-Dollar Savings Bank	50,000	49,914	839,745	100	-----	-----
Nat Bank of W. Va.	400,000	147,224	1,644,308	100	-----	-----
Nat Exchange Bk.	500,000	1536,121	2,142,226	100	232	235
People's Nat Bank.	100,000	84,009	569,440	20	-----	-----
Quarter Savings Bk	625,000	28,397	250,299	100	98	100
South Side Bank.	25,000	66,283	736,758	50	-----	-----
Dollar Sav & Tr Co.	432,000	385,031	3,156,766	100	215	222
Security Trust Co.	9300,000	194,061	811,976	100	200	205

WISCONSIN—Nat. bks. last call Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	\$	\$	\$		Per share.	
Batavian Nat Bank	400,000	111,427	3,009,546	100	-----	150
Exchange State Bk	25,000	5,117	173,446	100	-----	110
Nat Bk of La Crosse	250,000	271,599	3,692,711	100	-----	250
Security Savings Bk	30,000	8,359	178,774	100	-----	-----
State Bk of La Crosse	50,000	54,429	939,105	100	200	-----
Milwaukee—					Per share.	
First National Bank	2,000,000	569,640	15,471,042	100	185	188
German-Amer Bank	250,000	34,240	2,813,181	100	140	150
Germania Nat Bk.	300,000	66,657	2,991,056	100	130	150
Marine Nat Bank.	500,000	417,620	4,515,374	100	200	210
Marshall & Heley Bk	500,000	320,246	7,133,262	100	210	215
Mer & Manufac Bk	6100,000	5,671	914,314	100	110	115
Mil Nat Bank of W.	450,000	109,529	3,229,879	50	110	112
Nat Exchange Bk.	500,000	527,624	5,239,745	100	206	210
Sec'nd Ward Sav Bk	200,000	743,334	10,024,655	250	300	325
West Side Bank.	100,000	31,791	1,382,431	100	250	275
Wisconsin Nat Bk.	2,000,000	1,102,827	15,425,107	100	222	225
Fidelity Trust Co.	125,000	15,480	410,096	100	100	108
Milwaukee Trust Co.	300,000	83,892	1,202,125	100	150	160
Wisconsin Trust Co.	500,000	121,724	1,132,416	100	150	160

WYOMING—National banks Sept. 4.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—	\$	\$	\$		Per share.	
First National Bk.	100,000	126,461	1,644,144	-----	-----	-----
St'k Growers' N Bk	100,000	72,941	1,509,364	-----	-----	-----

CUBA.

Returns are of date Dec. 31 1906

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per share.	
Nat Bank of Cuba.	5,000,000	763,736	13,710,894	100	100	105

CANADA.

Returns are all of date January 31 1907.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—					Per cent.	
People's Bk of N B.	180,000	180,000	470,522	150	-----	-----
St. John.					Per cent.	
Bk of New Bruns.	9707,200	1,191,830	4,080,194	100	-----	-----
St. Stephen.					Per cent.	
St. Stephen's Bank	200,000	47,500	419,845	100	-----	-----

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bk of Nova Scotia.	93,000,000	5,250,000	4,256,813	100	290	292
Royal Bk of Canada	93,000,000	4,390,000	4,310,000	100	241	250
Union Bk of Halifax	1,500,000	1,143,753	7,664,618	50	154	158

ONTARIO.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Hamilton—					Per cent.	
Bank of Hamilton.	92,470,090	2,470,090	23,144,284	100	-----	217
Oshawa—					Per cent.	
Western Bk of Can.	9555,000	300,000	4,294,900	100	-----	-----
Ottawa—					Per cent.	
Bank of Ottawa.	93,000,000	3,000,000	22,769,949	100	-----	226
Toronto—					Per cent.	
Bank of Toronto.	93,975,190	4,475,190	24,721,527	100	-----	235
Can Bank of Com.	10,000,000	5,000,000	8,492,122	50	175	-----
Crown Bk of Can.	9951,480	2,046,786	-----	-----	-----	-----
Dominion Bank.	3,000,000	3,000,000	36,237,539	50	-----	251
Home Bk of Can.	9835,520	175,000	4,199,145	100	-----	-----
Imperial Bk of Can.	94,674,991	4,674,991	29,976,481	100	200	225
Metropolitan Bank.	1,000,000	1,000,000	4,904,785	100	192	-----
Sovereign Bk of Can.	93,946,680	1,255,240	1,681,8796	100	130	132
Standard Bank.	91,505,675	1,605,675	14,169,466	50	-----	231
Sterling Bk of Can.	97,674,704	1,703,331	-----	-----	-----	-----
Traders' Bank.	94,333,116	1,900,000	22,197,648	100	139	140
Un. Emp. Bk. of Can.	9144,312	193,906	-----	-----	-----	-----

PRINCE EDWARD ISLAND.

Charlottetown— Mer Bk of P E Isl'd.	350,400	Absorbed	by Can Bk	of	Com	<i>Per cent.</i> -----
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